

Trying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSSS? *****

Status: Login successfulWelcome to DIALOG

Dialog level 05.11.05D

Last logoff: 17may06 15:47:31

Logon file405 19may06 07:15:25

*** ANNOUNCEMENTS ***

NEW FILES RELEASED

***Regulatory Affairs Journals (File 183)

***Index Chemicus (File 302)

***Inspec (File 202)

RESUMED UPDATING

***File 141, Reader's Guide Abstracts

RELOADS COMPLETED

***File 516, D&B--Dun's Market Identifiers

***File 523, D&B European Dun's Market Identifiers

***File 531, American Business Directory

*** MEDLINE has been reloaded with the 2006 MeSH (Files 154 & 155)

*** The 2005 reload of the CLAIMS files (Files 340, 341, 942)

is now available online.

DATABASES REMOVED

***File 196, FINDEX

***File 468, Public Opinion Online (POLL)

Chemical Structure Searching now available in Prous Science Drug Data Report (F452), Prous Science Drugs of the Future (F453), IMS R&D Focus (F445/955), Pharmaprojects (F128/928), Beilstein Facts (F390), Derwent Chemistry Resource (F355) and Index Chemicus (File 302).

>>>For the latest news about Dialog products, services, content<<<

>>>and events, please visit What's New from Dialog at <<<

>>><http://www.dialog.com/whatsnew/>. You can find news about<<<

>>>a specific database by entering HELP NEWS <file number>.<<<

705TEXT1 is set ON as an alias for 15, 16, 160, 148, 621, 275, 634, 47

705TEXT2 is set ON as an alias for 9, 623, 810, 624, 813, 20, 636

705BIBLIT is set ON as an alias for 77, 35, 583, 2, 65, 233, 99

705NEWSBIB is set ON as an alias for 473, 474, 475

SOFTLIT is set ON as an alias for 256, 278

705ADLIT is set ON as an alias for 635, 570, PAPERSMJ, PAPERSEU

KWIC is set to 50.

* * *

SYSTEM:HOME

Cost is in DialUnits

Menu System II: D2 version 1.7.9 term=ASCII

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions

3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help /L = Logoff /NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

Terminal set to DLINK

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help /L = Logoff /NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

? b 705text1, 705text2, 705adlit, 705newsbib, 705biblit, softlit, 13, 610, 613

```
>>>          77 does not exist
>>>          233 does not exist
>>>          278 does not exist
>>>3 of the specified files are not available
    19may06 07:16:04 User264751 Session D568.1
      $0.00      0.227 DialUnits FileHomeBase
$0.00 Estimated cost FileHomeBase
$0.16 TELNET
$0.16 Estimated cost this search
$0.16 Estimated total session cost    0.227 DialUnits
```

SYSTEM:OS - DIALOG OneSearch

```
File 15:ABI/Inform(R) 1971-2006/May 18
      (c) 2006 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2006/May 19
      (c) 2006 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
      (c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2006/May 19
```

(c)2006 The Gale Group
 File 621:Gale Group New Prod.Annou.(R) 1985-2006/May 19
 (c) 2006 The Gale Group
 File 275:Gale Group Computer DB(TM) 1983-2006/May 18
 (c) 2006 The Gale Group
 File 634:San Jose Mercury Jun 1985-2006/May 18
 (c) 2006 San Jose Mercury News
 File 47:Gale Group Magazine DB(TM) 1959-2006/May 19
 (c) 2006 The Gale group
 File 9:Business & Industry(R) Jul/1994-2006/May 18
 (c) 2006 The Gale Group
 File 623:Business Week 1985-2006/May 18
 (c) 2006 The McGraw-Hill Companies Inc
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 624:McGraw-Hill Publications 1985-2006/May 18
 (c) 2006 McGraw-Hill Co. Inc
 *File 624: Homeland Security & Defense and 9 Platt energy journals added
 Please see HELP NEWS624 for more
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 20:Dialog Global Reporter 1997-2006/May 19
 (c) 2006 Dialog
 File 636:Gale Group Newsletter DB(TM) 1987-2006/May 18
 (c) 2006 The Gale Group
 File 635:Business Dateline(R) 1985-2006/May 18
 (c) 2006 ProQuest Info&Learning
 File 570:Gale Group MARS(R) 1984-2006/May 18
 (c) 2006 The Gale Group
 File 387:The Denver Post 1994-2006/May 18
 (c) 2006 Denver Post
 File 471:New York Times Fulltext 1980-2006/May 19
 (c) 2006 The New York Times
 File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
 (c) 2002 Phoenix Newspapers
 *File 492: This file is no longer updating.
 File 494:St LouisPost-Dispatch 1988-2006/May 17
 (c) 2006 St Louis Post-Dispatch
 File 631:Boston Globe 1980-2006/May 17
 (c) 2006 Boston Globe
 File 633:Phil.Inquirer 1983-2006/May 17
 (c) 2006 Philadelphia Newspapers Inc
 File 638:Newsday/New York Newsday 1987-2006/May 18
 (c) 2006 Newsday Inc.
 File 640:San Francisco Chronicle 1988-2006/May 19
 (c) 2006 Chronicle Publ. Co.
 File 641:Rocky Mountain News Jun 1989-2006/May 18
 (c) 2006 Scripps Howard News
 File 702:Miami Herald 1983-2006/May 17
 (c) 2006 The Miami Herald Publishing Co.
 File 703:USA Today 1989-2006/May 18
 (c) 2006 USA Today
 File 704:(Portland)The Oregonian 1989-2006/May 17
 (c) 2006 The Oregonian
 File 713:Atlanta J/Const. 1989-2006/May 14
 (c) 2006 Atlanta Newspapers
 File 714:(Baltimore) The Sun 1990-2006/May 18
 (c) 2006 Baltimore Sun
 File 715:Christian Sci.Mon. 1989-2006/May 18
 (c) 2006 Christian Science Monitor
 File 725:(Cleveland)Plain Dealer Aug 1991-2006/May 17

(c) 2006 The Plain Dealer
 File 735:St. Petersburg Times 1989- 2006/May 17
 (c) 2006 St. Petersburg Times
 File 476:Financial Times Fulltext 1982-2006/May 20
 (c) 2006 Financial Times Ltd
 File 477:Irish Times 1999-2006/May 18
 (c) 2006 Irish Times
 File 710:Times/Sun.Times(London) Jun 1988-2006/May 18
 (c) 2006 Times Newspapers
 File 711:Independent(London) Sep 1988-2006/May 18
 (c) 2006 Newspaper Publ. PLC
***File 711: Use File 757 for full current day's news of the Independent, as**
as well as full coverage of many additional European news sources.
 File 756:Daily/Sunday Telegraph 2000-2006/May 19
 (c) 2006 Telegraph Group
 File 757:Mirror Publications/Independent Newspapers 2000-2006/May 19
 (c) 2006
 File 473:FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02
 (c) 2001 THE NEW YORK TIMES
***File 473: This file will not update after March 31, 2001.**
 It will remain on Dialog as a closed file.
 File 474:New York Times Abs 1969-2006/May 19
 (c) 2006 The New York Times
 File 475:Wall Street Journal Abs 1973-2006/May 19
 (c) 2006 The New York Times
 File 35:Dissertation Abs Online 1861-2006/Apr
 (c) 2006 ProQuest Info&Learning
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
 (c) 2002 The Gale Group
***File 583: This file is no longer updating as of 12-13-2002.**
 File 2:INSPEC 1898-2006/May W1
 (c) 2006 Institution of Electrical Engineers
 File 65:Inside Conferences 1993-2006/May 18
 (c) 2006 BLDSC all rts. reserv.
 File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Apr
 (c) 2006 The HW Wilson Co.
 File 256:TecInfoSource 82-2006/Jun
 (c) 2006 Info.Sources Inc
 File 13:BAMP 2006/May W1
 (c) 2006 The Gale Group
 File 610:Business Wire 1999-2006/May 19
 (c) 2006 Business Wire.
***File 610: File 610 now contains data from 3/99 forward.**
 Archive data (1986-2/99) is available in File 810.
 File 613:PR Newswire 1999-2006/May 19
 (c) 2006 PR Newswire Association Inc
***File 613: File 613 now contains data from 5/99 forward.**
 Archive data (1987-4/99) is available in File 813.

Set	Items	Description
---	-----	-----
? s	remainder(w)	interest
Processed	10 of	52 files ...
Processing		
Completed processing		all files
	813318	REMAINDER
	12230566	INTEREST
S1	1447	REMAINDER(W) INTEREST
? s	pd<19940112	
>>>	File 15 processing for PD=	: PD=19940112
>>>	started at PD=710000	stopped at PD=930106

```

>>>File 160 processing for PD= : PD=19940112
>>>  started at PD=2103 stopped at PD=770314
>>>File 148 processing for PD= : PD=19940112
>>>  started at PD=140105 stopped at PD=830728
>>>File 621 processing for PD= : PD=19940112
>>>  started at PD=00000000 stopped at PD=19910208
>>>File 275 processing for PD= : PD=19940112
>>>  started at PD=140103 stopped at PD=881215
>>>File 634 processing for PD= : PD=19940112
>>>  started at PD=12/7/04 stopped at PD=901208
>>>File 47 processing for PD= : PD=19940112
>>>  started at PD=590100 stopped at PD=650211
>>>File 810 processing for PD= : PD=19940112
>>>  started at PD=850116 stopped at PD=911127
>>>File 624 processing for PD= : PD=19940112
>>>  started at PD=104 stopped at PD=921201
Processing
Processed 10 of 52 files ...
>>>File 813 processing for PD= : PD=19940112
>>>  started at PD=100000 stopped at PD=900920
>>>File 635 processing for PD= : PD=19940112
>>>  started at PD=1190 stopped at PD=910826
>>>File 570 processing for PD= : PD=19940112
>>>  started at PD=19840102 stopped at PD=19910623
>>>File 471 processing for PD= : PD=19940112
>>>  started at PD=100904 stopped at PD=840508
>>>File 492 processing for PD= : PD=19940112
>>>  started at PD=11/10/99 stopped at PD=910923
>>>File 494 processing for PD= : PD=19940112
>>>  started at PD=2/7/2001 stopped at PD=930610
>>>File 631 processing for PD= : PD=19940112
>>>  started at PD=11/14/99 stopped at PD=850518
>>>File 633 processing for PD= : PD=19940112
>>>  started at PD=830101 stopped at PD=880823
>>>File 638 processing for PD= : PD=19940112
>>>  started at PD=25, stopped at PD=920701
>>>File 640 processing for PD= : PD=19940112
>>>  started at PD=850209 stopped at PD=930620
Processing
Processed 20 of 52 files ...
>>>File 702 processing for PD= : PD=19940112
>>>  started at PD=801018 stopped at PD=880603
>>>File 476 processing for PD= : PD=19940112
>>>  started at PD=19820102 stopped at PD=19881015
>>>File 710 processing for PD= : PD=19940112
>>>  started at PD=880601 stopped at PD=931204
>>>File 474 processing for PD= : PD=19940112
>>>  started at PD=101111 stopped at PD=740603
>>>File 475 processing for PD= : PD=19940112
>>>  started at PD=191111 stopped at PD=810213
>>>One or more prefixes are unsupported
>>> or undefined in one or more files.
>>>File 583 processing for PD= : PD=19940112
>>>  started at PD=100001 stopped at PD=890322
Processing
Processed 40 of 52 files ...
>>>File 99 processing for PD= : PD=19940112
>>>  started at PD=DEC.1200 stopped at PD=19910204
Completed processing all files
      S214895229 PD<19940112
? s pd<19921028

```

```

>>>File 160 processing for PD= : PD=19921028
>>> started at PD=2103 stopped at PD=770314
>>>File 148 processing for PD= : PD=19921028
>>> started at PD=140105 stopped at PD=830728
>>>File 621 processing for PD= : PD=19921028
>>> started at PD=00000000 stopped at PD=19910208
>>>File 275 processing for PD= : PD=19921028
>>> started at PD=140103 stopped at PD=881215
>>>File 634 processing for PD= : PD=19921028
>>> started at PD=12/7/04 stopped at PD=901208
>>>File 47 processing for PD= : PD=19921028
>>> started at PD=590100 stopped at PD=650211
>>>File 810 processing for PD= : PD=19921028
>>> started at PD=850116 stopped at PD=911127
>>>File 813 processing for PD= : PD=19921028
>>> started at PD=100000 stopped at PD=900920
Processing

```

Processed 10 of 52 files ...

```

>>>File 635 processing for PD= : PD=19921028
>>> started at PD=1190 stopped at PD=910826
>>>File 570 processing for PD= : PD=19921028
>>> started at PD=19840102 stopped at PD=19910623
>>>File 471 processing for PD= : PD=19921028
>>> started at PD=100904 stopped at PD=840508
>>>File 492 processing for PD= : PD=19921028
>>> started at PD=11/10/99 stopped at PD=910923
>>>File 631 processing for PD= : PD=19921028
>>> started at PD=11/14/99 stopped at PD=850518
>>>File 633 processing for PD= : PD=19921028
>>> started at PD=830101 stopped at PD=880823
>>>File 638 processing for PD= : PD=19921028
>>> started at PD=25, stopped at PD=920701
>>>File 702 processing for PD= : PD=19921028
>>> started at PD=801018 stopped at PD=880603
Processing

```

Processed 30 of 52 files ...

```

>>>File 476 processing for PD= : PD=19921028
>>> started at PD=19820102 stopped at PD=19881015
>>>File 474 processing for PD= : PD=19921028
>>> started at PD=101111 stopped at PD=740603
>>>File 475 processing for PD= : PD=19921028
>>> started at PD=191111 stopped at PD=810213
>>>One or more prefixes are unsupported
>>> or undefined in one or more files.
>>>File 583 processing for PD= : PD=19921028
>>> started at PD=100001 stopped at PD=890322
>>>File 99 processing for PD= : PD=19921028
>>> started at PD=DEC.1200 stopped at PD=19910204
Completed processing all files

```

S313183892 PD<19921028

? ds

Set	Items	Description
S1	1447	REMAINDER(W)INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028

? s (estate(w)for(w)years) or (estate(2w)years)

Processing

Processed 10 of 52 files ...

Processing

Processed 30 of 52 files ...

Processing

Completed processing all files

4107234 ESTATE
0 FOR
31802709 YEARS
0 ESTATE(W) FOR(W) YEARS
4107234 ESTATE
31802709 YEARS
9627 ESTATE(2W) YEARS
S4 9627 (ESTATE(W) FOR(W) YEARS) OR (ESTATE(2W) YEARS)
? s s1 and s4 and s2
1447 S1
9627 S4
14895229 S2
S5 2 S1 AND S4 AND S2
? t s5/free/all

5/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00628870 92-43810

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Assets Includible in a Transferor's Estate WORD COUNT: 5508 LENGTH:
8 Pages
Aug 1992
GEOGRAPHIC NAMES: US

DESCRIPTORS: Internal Revenue Code; Section 2036(a); Estate planning;
Taxable income; Asset allocation; Implications
CLASSIFICATION CODES: 9190 (CN=United States); 4220 (CN=Estate planning)

5/8/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00586676 92-01849

****USE FORMAT 7 OR 9 FOR FULL TEXT****

The Progeny of Sec. 2036(c): The Valuation of Retained Interests
WORD COUNT: 6594 LENGTH: 10 Pages
Dec 1991
GEOGRAPHIC NAMES: US

DESCRIPTORS: OBRA 1990-US; Fair market value; Gift taxes; Valuation; Buy
sell agreements; Estate planning; Family owned businesses
CLASSIFICATION CODES: 4320 (CN=Legislation); 4220 (CN=Estate planning);
9190 (CN=United States)

? s fixed(w)income

Processing

Processed 10 of 52 files ...

Completed processing all files

2898851 FIXED

7065282 INCOME

S6 303552 FIXED(W) INCOME

? s (sell or sells or selling or sold)

Processing

Processed 10 of 52 files ...

Processing

Processed 20 of 52 files ...

Processing

Completed processing all files

6866518 SELL

1931128 SELLS
 5938533 SELLING
 7044377 SOLD
 S716620741 (SELL OR SELLS OR SELLING OR SOLD)
 ? s (buy or buys or buyer or buying or bought or buyers)
 Processing
 Processed 10 of 52 files ...
 Processing
 Processed 40 of 52 files ...
 Completed processing all files
 7111953 BUY
 932815 BUYS
 1254804 BUYER
 3622343 BUYING
 3355489 BOUGHT
 2060148 BUYERS
 S813756324 (BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
 ? s (sell or sells or selling or sold or seller)
 Processing
 Processed 10 of 52 files ...
 Processing
 Completed processing all files
 6756958 SELL
 1883305 SELLS
 5806327 SELLING
 6894326 SOLD
 604779 SELLER
 S916549562 (SELL OR SELLS OR SELLING OR SOLD OR SELLER)
 ? s (sell or sells or selling or sold or seller or sellers)
 Processing
 Processed 10 of 52 files ...
 Processed 20 of 52 files ...
 Processing
 Completed processing all files
 6756958 SELL
 1883305 SELLS
 5806327 SELLING
 6894326 SOLD
 604779 SELLER
 700033 SELLERS
 S1016847226 (SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
 ? s decompose or decomposes or decomposed or decomposing or decomposition
 25549 DECOMPOSE
 12168 DECOMPOSES
 48508 DECOMPOSED
 23494 DECOMPOSING
 158211 DECOMPOSITION
 S11 238707 DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR
 DECOMPOSITION
 ? s property or properties
 Processing
 Processed 10 of 52 files ...
 Completed processing all files
 6729609 PROPERTY
 3886722 PROPERTIES
 S12 9603317 PROPERTY OR PROPERTIES
 ? s separate or separated or separating or separable
 3553272 SEPARATE
 595185 SEPARATED
 220441 SEPARATING
 21693 SEPARABLE

S13 4257924 SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
? ds

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W)FOR(W)YEARS) OR (ESTATE(2W)YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DE-
		COMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
? s (s12 or s6) and (s13 or s11)		

Processing

Processed 10 of 52 files ...

Completed processing all files

9603317	S12
303552	S6
4257924	S13
238707	S11
S14 569366	(S12 OR S6) AND (S13 OR S11)

? s s14 and s2

569366	S14
14895229	S2
S15 40497	S14 AND S2

? s s15 and (s10 or s8)

Processing

Processed 40 of 52 files ...

Completed processing all files

40497	S15
16847226	S10
13756324	S8
S16 19078	S15 AND (S10 OR S8)

? s sum(7n)parts(7n)whole

Processed 40 of 52 files ...

Processing

Completed processing all files

1076419	SUM
4842228	PARTS
5489401	WHOLE
S17 10839	SUM(7N) PARTS(7N)WHOLE

? s s16 and s17

19078	S16
10839	S17
S18 14	S16 AND S17

? t s18/free/all

18/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00733568 93-82789

USE FORMAT 7 OR 9 FOR FULL TEXT

Intelligent corporate strategy WORD COUNT: 11929 LENGTH: 17 Pages
1993

GEOGRAPHIC NAMES: Japan

DESCRIPTORS: Manufacturers; World class companies; Strategic planning;
Organizational behavior; Relations; Organizational change; Customer
satisfaction; Quality control
CLASSIFICATION CODES: 9179 (CN=Asia & the Pacific); 8600 (CN=Manufacturing
industries not elsewhere classified); 5320 (CN=Quality control); 2310
(CN=Planning); 2500 (CN=Organizational behavior); 2400 (CN=Public
relations)

18/8/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00709589 93-58810

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Quantitative techniques in strategic alignment WORD COUNT: 9641

LENGTH: 18 Pages

1993

DESCRIPTORS: Decision making models; Management styles; Strategic planning;
Information systems

CLASSIFICATION CODES: 2600 (CN=Management science/Operations research);
2500 (CN=Organizational behavior); 2310 (CN=Planning); 5240 (CN=Software
& systems)

18/8/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00660323 93-09544

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Business valuation fundamentals for planners WORD COUNT: 8317

LENGTH: 10 Pages

Oct 1992

GEOGRAPHIC NAMES: US

DESCRIPTORS: Revenue procedures & rulings; Rev. Rul. 59-60; Financial
planning; Closely held corporations; Valuation; Capital stock;
Recommendations

CLASSIFICATION CODES: 3400 (CN=Investment analysis); 9190 (CN=United
States); 1130 (CN=Economic theory)

18/8/4 (Item 4 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00657500 93-06721

****USE FORMAT 7 OR 9 FOR FULL TEXT****

How to Avoid Getting Tied Up with Tie-Ins WORD COUNT: 2467 LENGTH: 3
Pages

Dec 1992

GEOGRAPHIC NAMES: US

DESCRIPTORS: Direct marketing; Tying arrangements; Antitrust laws;
Violations; Prevention

CLASSIFICATION CODES: 7400 (CN=Distribution); 4320 (CN=Legislation); 9190
(CN=United States)

18/8/5 (Item 5 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00644426 92-59366

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Evaluating Real Estate WORD COUNT: 2396 LENGTH: 5 Pages

Nov/Dec 1992

GEOGRAPHIC NAMES: Canada

DESCRIPTORS: Commercial banks; Real estate appraisal; **Property** values;
Factors; Problems; Requirements

CLASSIFICATION CODES: 8360 (CN=Real estate); 8110 (CN=Commercial banking);
9172 (CN=Canada)

18/8/6 (Item 6 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00619491 92-34593

****USE FORMAT 7 OR 9 FOR FULL TEXT****

A Merger Judged in Haste WORD COUNT: 781 LENGTH: 1 Pages

Jun 1, 1992

COMPANY NAMES:

Centel Corp (DUNS:00-696-9869 TICKER:CNT)

Sprint Corp (DUNS:00-694-2395)

GEOGRAPHIC NAMES: US

DESCRIPTORS: Acquisitions & mergers; Telecommunications industry; Impacts;
Customer services; Advantages

CLASSIFICATION CODES: 9190 (CN=United States); 2330 (CN=Acquisitions &
mergers); 8330 (CN=Broadcasting & telecommunications)

18/8/7 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

03139771 Supplier Number: 44286074 (USE FORMAT 7 FOR FULLTEXT)

RESIDUE ANALYSIS SHOULD REFLECT DIETARY PRACTICES, USDA SAYS

Dec 8, 1993

Word Count: 1061

PUBLISHER NAME: Food Chemical News, Inc.

EVENT NAMES: *930 (Government regulation)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *2870000 (Agricultural Chemicals)

INDUSTRY NAMES: BUSN (Any type of business); CHEM (Chemicals, Plastics
and Rubber); ENV (Environment)

NAICS CODES: 3253 (Pesticide, Fertilizer, and Other Agricultural Chemical
Manufacturing)

SPECIAL FEATURES: INDUSTRY

18/8/8 (Item 1 from file: 636)

DIALOG(R)File 636:(c) 2006 The Gale Group. All rts. reserv.

02244346 Supplier Number: 44286074 (USE FORMAT 7 FOR FULLTEXT)

RESIDUE ANALYSIS SHOULD REFLECT DIETARY PRACTICES, USDA SAYS

Dec 8, 1993

Word Count: 1061

PUBLISHER NAME: Food Chemical News, Inc.

EVENT NAMES: *930 (Government regulation)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *2870000 (Agricultural Chemicals)

INDUSTRY NAMES: BUSN (Any type of business); CHEM (Chemicals, Plastics

and Rubber); ENV (Environment)
NAICS CODES: 3253 (Pesticide, Fertilizer, and Other Agricultural Chemical
Manufacturing)

18/8/9 (Item 1 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0141754 90-24758

Mother and Son Run Auto Junkyard as Model for Recycling

PUBL DATE: 900515

WORD COUNT: 726

DATELINE: Charlottesville, VA, US

COMPANY NAMES: Daves Ferncliff Auto Parts Inc, Charlottsville, VA, US,
SIC:7540,

CLASSIFICATION CODES: 8300 (Service industries not elsewhere classified);
1540 (Pollution control); 2130 (Executives)

DESCRIPTORS: Automotive services; Automobiles; Recycling; Entrepreneurs;
Family owned businesses; South Atlantic

NAMED PERSONS: Windingland, Nancy

18/8/10 (Item 1 from file: 471)

00613721 035921831113

BUSINESS FORUM; A GOOD IDEA, BUT LET MANAGEMENT DO IT

Sunday November 13 1983

Word Count: 836

18/8/11 (Item 1 from file: 494)

DIALOG(R)File 494:(c) 2006 St Louis Post-Dispatch. All rts. reserv.

06552456

KITCHEN SECRETS: A VISITING CHEF TELLS ALL

THURSDAY October 1, 1992

Word Count: 842

18/8/12 (Item 1 from file: 476)

DIALOG(R)File 476:(c) 2006 Financial Times Ltd. All rts. reserv.

0004557408 B08IEASAAGFT

**Thatcher's Merchant Princes: The Property Developers Who Have Been Able
To Double Or Triple Their Money**

Saturday, September 3, 1988

Word Count: 2,507

18/8/13 (Item 2 from file: 476)

DIALOG(R)File 476:(c) 2006 Financial Times Ltd. All rts. reserv.

0004066574 B07GMASADGFT

**UK Company News: A Marriage Of Hope Ends In Divorce - The demerger of Asda
and MFI after two years**

Saturday, July 11, 1987

Word Count: 1,078

18/8/14 (Item 1 from file: 711)

DIALOG(R)File 711:(c) 2006 Newspaper Publ. PLC. All rts. reserv.

07269207

Property : Is it really a new lease of life for flats?

Sunday, September 26, 1993

Word Count: 1,646

? t s18/k/1

18/K/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...TEXT: West features analysis. Synthesis refers to the view of all things as an organic whole, and attention to the relations between the parts. Analysis means **separating** things into many parts and seeing them as individual components, as a tree in a forest. Western culture, based on analysis, is metaphysical.

With manufacturing...have a bearing on the manufacturing strategy. The product/market strategy affects manufacturing strategy by describing the "order winning criteria" for the products to be **sold**. Hence, the need to integrate commonsense marketing strategy with commonsense manufacturing strategy for world-class CNC machine tool manufacturing. The ultimate goal is to attain...a strategic edge over competitors. The operative word is "intelligent" because it seeks to achieve synergy, the harmonizing of the different levels so that the **whole** is greater than the **sum** of its **parts**. It is a win-win relationship, a principle-centred relationship based on the core values of sincerity, trust and integrity. Success in business is in...

...hence the "how" has to be flexible and adaptive, spurred by the requirement for continuous improvement. The application of common-sense is almost mandatory. The **properties** of ICS are summarized in Table IV. As industrial companies strive to develop and maintain profitable positions in the global markets of the 1990s, marketing...

...strategy and functional strategies. In practice, the Intelligent Corporate Strategy merges the strategic issues at the corporate level and the business level.

TABLE IV. THE **PROPERTIES** OF ICS

Synergy--the principle of creative co-operation. This is the process of valuing the differences and creating the best possible solution

Flexibility--the...source for machine and computer-controller), artificial intelligence/expert system build into the manufacturing system for user-friendliness

SATISFACTION

Repeat orders (modified or straight re- **buy**), customer satisfaction in relation to competitors' offerings (effectiveness and efficiency of service), warranty period, competitive pricing (value for money), speed of repair resulting in minimum...a valuable member. People still value financial rewards--profit sharing, quality bonuses, and other varied pay methods. The main objective is to get all workers **buying** into the ownership of the company and the quality of the products and services they deliver. This is a pragmatic approach to teamwork; teamwork is...40 per cent for a typical manufacturer, anything that can be done to reduce those

costs should be explored.

The most significant impact that the **buyer** can have on the suppliers' costs is through the integration of planning systems to provide the suppliers with improved visibility of the **buyer**'s materials requirements and through schedule stability to enable suppliers to optimize their own production schedules and hence minimize their inventory and working capital investment...

...of links. Many large organizations are now managing supply chains that cover long physical distances because to remain competitive they must either make in or **buy** from low-labour-cost-based countries.

Companies seeking to maintain and improve their competitive positions are recognizing increasingly the contributions of the many members of...share production information, and assist in feasibility studies on investing in special/high-tech equipment. Hence, parts suppliers are willing to develop new techniques and **buy** state-of-the-art equipment because of this long-term relationship. Further, giving design responsibility to suppliers speeds product development and increases flexibility. The manufacturer...

...Consultancy service. In high technology products, like CNC machines, technical information provision to support the end products is one of the key factors influencing organizational **buying** behaviour. Customers expect the distributor to collaborate with the manufacturer to provide consultancy on how to manufacture their components using the most productive method. The...

...providing a "one-stop" solution which includes computers with suitable CAD/CAM software to exploit the capabilities of the CNC machines. The aim is to **sell** complete "systems" or "solutions" to meet customers' needs.

* Network management and control. More time and effort are devoted to developing distribution channels. As the size...customer satisfaction. These comrades are action learners and action learners are holistic by inclination. They are no respectors of boundaries. Problems concerning manufacturing are not **separated** from marketing, human resource matters or supplies and distributions. Action learning is a spiral of knowledge building on knowledge. It is very efficient and effective...

930000

? t s18/k/2

18/K/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...TEXT: business planning and operations processes

*Articulation of the characteristics, attributes, strengths, weaknesses, constraints, inhibitors, leverages, and opportunities of constituent enterprise functions

* Tradeoffs of make or **buy**, centralization or decentralization, tight or loose coupling of functions

* A framework ranging from local to global, in-house to outsourced, niche to business partnerships and...a business and its I/T establishment for their own domains, styles of KR, and choice of platforms, is a good mapping of the intellectual **property** of that business in a specific strategic alignment situation.

Two more observations on the modeling theater: First, before the tremendous increase in cheap and convenient...

...the present context, models of both the business and I/T processes can be helpful in exploiting opportunities in linking them, and in making the **whole** different from the **sum** of the **parts**. Second, a key message of the paradigm of Figure 1 is to highlight the scope and focus of each of the three lobes. The popular...opportunities and an appropriate information technology infrastructure. Beer addresses the concepts of variety, invariance, and transformation to create so-called homomorphic mappings to compare their **properties**. This done, he proceeds to questions of measurement and control and makes this characteristic observation: "Often one hears the optimistic demand: 'give me a simple... This would call for a "flat" pyramid; $n = \text{small}$, but $r = \text{potentially huge}$.)

Real-life answers clearly must lie in hybridity, with the mother organization **decomposed** into loosely linked and "enabled," i.e., decision-autonomous, subgroupings based on knowledge and mission homogeneities. This is again the "rightsize" problem from another vantage ...others, conducted led to algorithms to represent the effort build-up and phase-out in development projects and was called life-cycle method. The background, **properties**, and use of life-cycle information have been published in a number of places, among them References 14 and 15. For present purposes, to underscore...an unusual hydrodynamic problem for which he was responsible. It is interesting to add that the next step in the coal example would be to **buy** the coal in the form of slurry, yielding still faster flow and, frequently, price advantages. In another case, Ken Fordyce of IBM Kingston and Gary...15. P. V. Norden, "Useful Tools for Project Management," Management of Production, M. K. Starr, Editor, Penguin Books, Ltd. (1969).

16. P. V. Norden, "Some **Properties** of Project Schedule Recovery Limits," in Research Program Effectiveness, M. C. Yovits, D. M. Gilford, R. H. Wilcox, E. Stavely, and H. D. Lerner, Editors...

930000

? t s18/k/3

18/K/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...TEXT: or personal affairs will collide with regulations or tax laws requiring a valuation.

From a corporate standpoint, a proper valuation may be needed for:

- * A **buy - sell** agreement

- * A benefit plan such as an Employee Stock Ownership Plan (ESOP) which must meet special valuation requirements under ERISA (Employee Retirement Income Security Act...

...glad to do the valuation for you. A valuation also may be legally required for income-tax purposes if a business or business interest is **sold**, or if the parties of a divorce disagree about the value of the assets involved in the settlement.(1)

WHEN TO HIRE A PROFESSIONAL APPRAISER...as least if the IRS is likely to be involved.

Revenue Ruling 59-60 specifically defines "fair" market value:

...as the price at which the **property** would change hands between a willing **buyer** and a willing **seller** when the former is not under any compulsion to **buy** and the latter is not under any compulsion to **sell**, both parties having reasonable knowledge of the relevant facts.(8) Of course, rarely do all of these conditions exist at any one time (see sidebar...

...corporations. Essentially, the method involves the comparing of "prices at which the stocks of companies engaged in the same or similar line of business are **selling** in a free and open market".(9)

Thus, Revenue Ruling 59-60 makes clear that a sound opinion of value must be based on all...is the capacity for the business to continue to produce earnings into the future and apply a measure of growth and opportunity as an investment?

Separate what has actually happened with sales, expenses, and earnings, and what could have happened. Adjustments will have to be made for different accounting policies or...

...size of the block of stock being valued is important. A small minority interest in a closely held corporation probably would be more difficult to **sell** than a large block representing control or effective control over operations and finances.

8. MARKET PRICES OF STOCKS OF SIMILAR COMPANIES

This is commonly termed...value of the assets of the business or the amount they contribute to the overall continuing value of the enterprise. In other words, are the **sum** of the **parts** greater than the **whole**?

The initial steps involve the valuation of the individual assets of the business. For example, cash and marketable securities are valued at face and quoted...

...a control premium

MINORITY-INTEREST DISCOUNT

Basic to the entire theory of valuation is the amount of control, or lack of it, applicable to the **property** being considered. Government regulations have acknowledged (reluctantly) and the courts have held that a minority stock interest in a closely held business is not worth a pro rata share of the value of the entire enterprise.(21)

The holder of a minority interest in a public company is free to **sell** his or her shares at any time in a free and open market if dissatisfied with the action of management and the resulting performance of...influence in the official business of the corporation. Clearly, these shares would be worth less than a corresponding proportion of publicly traded shares.

Whether a **separate** minority-interest discount applies depends on the approach to value. If the closely held stock is being valued based on the market approach using the...

...implied. However, if another approach such as discounted cash flow is being used, where no consideration has been made for a minority interest, then a **separate** and distinct discount for a minority interest in a closely held business can be justified.

Sometimes, the size of the minority interest may have an...

...that even after allowing for a discount for the lack of control of a minority interest, it is generally still difficult, if not impossible, to **sell** this minority interest in a closely held business because there are usually no **buyers**. Studies have supported, and the courts have held, that discounts in the range of 35 to 50 percent are applicable from the minority interest value...DEFINING MARKET VALUE

At its simplest and most straightforward, market value is generally considered to be the price of an asset as set by all **buyers** and **sellers** at any given time. For example, to arrive at the market value of 100 shares of Coca Cola stock, one simply picks up the latest...

...that particular corporation. Even a publicly traded stock can be undervalued or overvalued at any particular time depending on the perceptions of all of the **buyers** and **sellers**.

On the other hand, "fair" market value is generally accepted to mean the price at which the stock would change hands between a **buyer** and a **seller**, both being willing, both having reasonable knowledge of the facts and circumstances, neither being forced to **buy** or **sell** Revenue Ruling 59-60!. Thus, fair market value does not necessarily have anything to do with market value, except by coincidence. Of course, not everyone is in a position to know everything about a given stock at the same time, and both **buyers** and **sellers** are not totally indifferent all of the time. This is true for both publicly traded and closely held stocks.

A PROPHECY

In a simplistic sense...

...really being conducted is a prophecy" Revenue Ruling 59-60!. As Desmond and Kelley observe in their book, Business Valuation Handbook, people generally do not **buy property** to enjoy what happened in the past, but to capitalize on what they hope or expect will happen in the future. The proposed purchase is...

...But these are hardly the sole or principal reasons for the purchase. Suppose it was the Classic Buggy Whip Manufacturer? Would you rush out to **buy** it?

The **seller** is faced with similar choices. He or she could continue to own the business or stock and profit from it. Or the person could **sell** it and reinvest the proceeds in another **property** for a present and future benefit Desmond and Kelley, op. cit.!. Suppose either the **buyer** or **seller** was being "forced" into the transaction by circumstances other than risk versus return. For example, suppose the **seller** had an overdue tax liability and needed to **sell** his or her stock by the imposed deadline to meet this obligation. Suppose the deadline was October 19, 1987. To be compelled to **sell** the stock on the day of the worst stock market crash in history would hardly represent "fair market value." Therefore, **buyers** and **sellers** will necessarily value a **property** based on its future benefits, keeping in mind the willingness find compulsion factors.

HOW TO SELECT AN INDEPENDENT PROFESSIONAL APPRAISER

The ideal professional appraiser of...

...cash flows onto infinity. To overcome this, the analyst tries to project some future residual or terminal value and assume that the business will be

sold at a specific time. The formula is Ibid.!:

(Equation omitted)

Where CF = Cash flow

i = Discount rate

n = Time periods from one to time approach is to value inventories at their most recent costs plus any allowances for what they may be **sold** for on the open market less any expenses or discounts that would be associated with the sale. Manufacturing inventories such as raw materials and goods...

921000

? t s18/k/4

18/K/4 (Item 4 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...ABSTRACT: to impose significant restrictions in the tied product market. 3. The amount of commerce in the tied product market must not be insubstantial. 4. The **seller** of the tying product must have interest in the tied product. 5. There must be a modicum of coercion shown. There are legal defenses to...

...TEXT: of the population was in communities, which, because of factors relating to distance or other topographical features, were unable to obtain TV reception.

Jerrold Electronics **sold** its CATV systems with the condition that the purchaser accept its installation and maintenance services. Such conditions were elaborately detailed in its contracts. Due to...

...generally recognized that these contracts suppress competition in that they involve the use of economic power in one market to achieve dominance in other markets. **Buyers** are forced to surrender their independent judgement as to whether to purchase the tied product. This does not further the goal of antitrust policy, which...

...tying market to impose significant restrictions in tied product market, (3) the amount of commerce in tied product market must not be insubstantial, (4) the **seller** of the tying product must have interest in the tied product and (5) there must be a modicum of coercion shown.(3)

The **whole** is always more complex than the **sum** of its **parts**. Therefore, we shall address each of the five elements individually.
THE TYING ARRANGEMENT

You can have a formal tie-in by an express contract (such...

...demand so that it is efficient for a firm to provide them separately without also purchasing the tying product.(4)

The issue with regard to **separate** and distinct products can be subtle. Marketplace realities, not the intent of the parties, are what controls. A left and right shoe are individual shoes but one product, i.e., a pair of shoes (the "efficient" package notion). Obviously the lack of two **separate** markets will tend to show a single product.

The existence of dual markets is one way to determine the separateness of products. Another way to view the **separate** product issue is to examine

whether the item is normally purchased as a distinct whole (e.g., an automobile manufacturer requiring its own engine to...

...get certain desired pictures, you were forced to also license less desirable ones. It was found that these arrangements were illegal. All artistic or literary **property** is a unique product and compelling the purchase of one **property** with another constitutes a **separate** product for tie-in purposes.

Truck engine warranties do not constitute a product distinct from the engine itself a Photocopier repair services constitute a product distinct from its parts.(6)

Another interesting area is credit. Credit has been held as a product **separate** from the sale involved. Usually credit is a legitimate part of an acceptable total contract as long as the credit has a reasonably direct relationship to the product to be supplied. Any contract you enter in which you require your firm to finance the product you're **selling** should be carefully reviewed with counsel before it is presented to the **buyer** .

SUFFICIENT ECONOMIC POWER

The crucial test here is whether the tie-in involves one product or service in which the company enjoys substantial market power. ...Economic power is presumed if you possess a legal monopoly such as a patent or copyright.(9) Here a competitor cannot have access to the **property** except through a license by the owner. Requiring additional purchases to license this product can invite antitrust exposure. A trademark can also confer the presumption...

...at a fast food restaurant--possibly because of the goodwill of the franchiser's name. The franchiser may license its trademark (origin) and contract to **sell** any items unique to its particular operation. However, it may negotiate to **sell** but not require you to purchase from it other items readily available in the open market from other competitors.

Again, think one product or distinct products. If the items are **sold** as a unit in the marketplace, there is only one product. If they are **sold** as **separate** items, then the trademark and franchise are tying products which is probably illegal.(10)

Finally, in a form of a Catch-22, the very fact that the **seller** could successfully impose a tying arrangement upon a desired product can of itself demonstrate its economic power in the market.

AFFECT ON COMMERCE

Here, again...

...controlling factor. In one case, an amount of \$60,800 was found to be a substantial amount of dollar volume affecting the market involved.(11)

SELLER MUST HAVE AN INTEREST IN THE TIED PRODUCT

This issue can arise when the **seller** of the tied product requires the **buyer** to do business with a specific firm (tying product) to effectuate the contract. For example, a franchiser required a restaurant to be built by a...

...would erect a better building than its competitors.

However, as we discussed above as to credit financing requirements--be careful whenever you require an additional, **separate** and distinct purchase to do business.

SHOWING OF COERCION

A **buyer** must be able to prove that he or she was coerced and not merely persuaded to **buy** an allegedly tied product.(12) If you have an express provision in your contract, no coercion need be proven as coercion is implied.

If you are attempting to demonstrate coercion by implication--look for the following: Have other **buyers** accepted similar burdensome terms? Some concrete inference is important because a **seller** may have the economic power in your market, but unless it actually employed its economic power in a coercive manner to force the purchase of the tied product, you may not be able to prove a tie-in.

SELLER 'S DEFENSES

Even when a **seller** uses its market power in the tying product to coerce the **buyer** into purchasing a **separate** and distinct tied product, the tying arrangement will not necessarily run afoul of the Sherman Act.

None of the following are "guaranteed" but all could...

...of the products to be used in connection with the tying product is protection enough.(16) However, in certain situations you may condition that the **buyer** purchase from one or more approved sources necessary products which affect quality and/or goodwill. Here you must demonstrate that your requirements are the least...

921200

? t s18/k/5

18/K/5 (Item 5 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...DESCRIPTORS: **Property** values

ABSTRACT: The concept of market value assumes 3 things: 1. There is a market for the particular **property** to be appraised. 2. The **seller** is willing. 3. There are capable and willing **buyers** interested in the **property**. The real **property** market seldom meets the prescribed condition for a competitive market. A unit of **property** to be appraised, whether it be commercial, industrial, or income **property**, is unique. The business of evaluating the value of a commodity containing so many actual and potential variables prevents the real estate appraiser from claiming scientifically accurate results. When appraisers value real **property**, they must ask what legal estate or interest it is that they are appraising. The 2 main classifications are freehold and leasehold. The appraiser also ...

...TEXT: Stewart, Young & Mason Limited, real estate appraisers and consultants based in Toronto. The article is about value and, in particular, about the value of real **property**. But beyond that, says the author, it has to be understood that what appraisers value is an interest in real **property**.

The textbooks will tell you that "value" is a word of many meanings, and it is true that "replacement value," "book value," "break-up value..."

...concerned with. The definition of market value we usually adopt in our work is: "the amount that the land might be expected to realize if **sold** in the open market by a willing **seller** to a willing **buyer** ."

The concept assumes that there is a market for the particular **property** to be appraised and that the **seller** is willing and, moreover, that there are capable, willing **buyers** interested in the **property** . For the condition to be that of a perfect market (i.e. perfect competition), there would have to be several identical, or nearly identical, **properties** available for sale, as well as several capable interested purchasers within the parameters of the market area.

The market for common shares of a blue chip corporation, or the market for tomatoes at the local market will often meet the test of perfect competition, but the real **property** market seldom meets the prescribed condition. In theory, and in fact, every parcel of real estate, improved or unimproved, is unique; although in practice certain parcels of land or certain improved **properties** possess roughly common characteristics.

Thus, all the single-family lots on a particular plan of subdivision might meet the condition and the **seller** is usually willing. (Why else did the developer **buy** the land, spend two years fighting the subdivision plan through council, region, municipal board and province, put up all that up-front cash, split up with partners and spouse, except to be a willing vendor to get the money?)

Buyers might also be willing if there were a demand for houses that can be built on the lots. But, in the demand situation of 1992 for example, there are relatively few **buyers** of single family lots, partly because of an oversupply and partly because the simmering recession has produced a nervous market. Usually, however, there is a...

...the best example meeting the prescribed conditions of a competitive market.

Just about everything else meets the condition of an imperfect market. The unit of **property** to be appraised, whether it be commercial, industrial or income **property** , is unique--and there are likely to be few exceptions to that rule. Commercial stores on a retail street sometimes look alike, but usually differ...

...floor, the next an office above the store, the next a rear extension, the next no basement, the next is a corner store with a **separate** unit at the side street; two of them have access to a rear lane but three do not. Dealing with the same five stores, one is owner-occupied (who occupies store and apartment), another owns the **property** but rents offices to a tenant, the other three are income **properties** leased by their landlords to a number of tenants, some on a gross basis, some on a net, with varying commencement dates and varying lease...

...vary. Two are on sites which have 25' frontages and depths of 130'; three have 30' foot frontages and 110' depths.

Equally, seemingly similar industrial **properties** can, in fact, differ in a variety of ways: ceiling heights vary, bay sizes vary, some have rail spurs, some do not; land-to-building...

...impact of favourable or unfavourable mortgage financing; or land-use controls or the varying effect which such matters have on the marketability of a particular **property** .

RESPONSIBLE OPINIONS

Yet a list of the types of **properties** discussed above are the kind we must frequently appraise and which lend themselves to market value appraisal procedures more readily than certain special-purpose **properties**. Think of a funeral parlour, an iron foundry, an international bridge, a university residence or a faculty building, a hospital, a church or an auditorium: examples of real **property** which are not normally marketable.

Forgive me for dwelling on the imperfections of the real estate market, but it is important to understand that the...

...s difficult economy and difficult market, we were able to appraise last year an interest in a particularly large shopping centre in Central Canada which **sold** shortly after for a price within a three per cent variance of our valuation; and appraised a large mixed-use commercial/residential complex in another community which was to be treated as analogous to Power of Sale proceedings, which **sold** thereafter equally close to our opinion. These were nine-digit values.

Of course the methodology has to be followed, but it is not the only thing. There has to be some track record of judgment and experience to be employed in the valuation exercises.

INTERESTS IN REAL **PROPERTY**

When we value real **property** we must ask what legal estate or "interest" it is that we are to appraise. The two main classifications are "freehold" and "leasehold."

A freehold interest or the "fee simple estate" is the normal ownership which an owner has in mind when the appraiser is instructed to value the **property**.

A leasehold interest can come into existence only after a lease has been created between the owner of the freehold (in the role of head...

...interest owned by the freeholder, unless the freehold is limited, for example, by the terms of a lease. If there is no lease, a particular **property** might be worth \$1 million, unless the appraiser discovers a lease written for 999 years at a rental of \$1 per annum (and we have...

...rental income reserved in the lease capitalized for the remainder of the lease term plus the value of the reversion.

EASEMENT RIGHTS

"Interests" in real **property** can include interests other than leasehold interests. The appraiser is frequently required to value permanent or temporary easement rights which can consist of air rights...

...fair and equitable," the Ontario Court judge ruled this August that the landlord was "implicitly required by the terms of the lease to base the **property** value (and hence the rent) on the basis of a manufacturing use and not on an unrestricted highest and best use," after citing a clause... another interest to be considered, but cannot always be quantified. In a shotgun agreement, giving both parties certain option rights with respect to a substantial **property** we had to appraise, the formula provided a range of dates and the right to purchase the **property** subject to the offeree's right to cancel the offer, upon a matching formula. We advised (and our client agreed) that the impact of the...

...a particular parcel of real estate. One well-known developer, William Zeckendorf (of Place Ville Marie fame) discovered by creating various interests that he could **sell** the **sum** of the **parts** for more money than the **property** was worth as a **whole** !

OTHER GENERAL LIMITATIONS

Apart from the foregoing, all real estate interests are subject to the impact of government ordinances. Bylaws and statutes obviously limit either ...

...income (rent control legislation). But these are commonly known conditions, although a plethora of public concerns expressed in a variety of legislated ways will affect **property** values to be considered by the real estate appraiser.

Many think that the appraiser's work is an easy walk to the bank. But bankers...

921100

? t s18/7/5

18/7/5 (Item 5 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

(c) 2006 ProQuest Info&Learning. All rts. reserv.

00644426 92-59366

Evaluating Real Estate

Young, G. I. M.

Canadian Banker v99n6 PP: 44-48 Nov/Dec 1992 ISSN: 0822-6830

JRNL CODE: CBI

DOC TYPE: Journal article LANGUAGE: English LENGTH: 5 Pages

WORD COUNT: 2396

ABSTRACT: The concept of market value assumes 3 things: 1. There is a market for the particular **property** to be appraised. 2. The **seller** is willing. 3. There are capable and willing **buyers** interested in the **property**. The real **property** market seldom meets the prescribed condition for a competitive market. A unit of **property** to be appraised, whether it be commercial, industrial, or income **property**, is unique. The business of evaluating the value of a commodity containing so many actual and potential variables prevents the real estate appraiser from claiming scientifically accurate results. When appraisers value real **property**, they must ask what legal estate or interest it is that they are appraising. The 2 main classifications are freehold and leasehold. The appraiser also is frequently required to value permanent or temporary easement rights and option rights. Apart from these considerations, all real estate interests are subject to the impact of government ordinances.

TEXT: Real estate valuation methods and procedures are examined in this article by G.I.M. Young of Stewart, Young & Mason Limited, real estate appraisers and consultants based in Toronto. The article is about value and, in particular, about the value of real **property**. But beyond that, says the author, it has to be understood that what appraisers value is an interest in real **property**.

The textbooks will tell you that "value" is a word of many meanings, and it is true that "replacement value," "book value," "break-up value," "rental value," "asset value," "insurance value," "assessed value," "existing-use value," "market value" (and some others you can think of) are coined in order to describe a specific term to meet a specific need. For the banking

community, I hardly need to describe the meaning of these terms, some of which are interchangeable. But for our purposes "market value" is the value concept we can usefully explore. This is the concept appraisers are most often concerned with. The definition of market value we usually adopt in our work is: "the amount that the land might be expected to realize if **sold** in the open market by a willing **seller** to a willing **buyer**."

The concept assumes that there is a market for the particular **property** to be appraised and that the **seller** is willing and, moreover, that there are capable, willing **buyers** interested in the **property**. For the condition to be that of a perfect market (i.e. perfect competition), there would have to be several identical, or nearly identical, **properties** available for sale, as well as several capable interested purchasers within the parameters of the market area.

The market for common shares of a blue chip corporation, or the market for tomatoes at the local market will often meet the test of perfect competition, but the real **property** market seldom meets the prescribed condition. In theory, and in fact, every parcel of real estate, improved or unimproved, is unique; although in practice certain parcels of land or certain improved **properties** possess roughly common characteristics.

Thus, all the single-family lots on a particular plan of subdivision might meet the condition and the **seller** is usually willing. (Why else did the

developer **buy** the land, spend two years fighting the subdivision plan through council, region, municipal board and province, put up all that up-front cash, split up with partners and spouse, except to be a willing vendor to get the money?)

Buyers might also be willing if there were a demand for houses that can be built on the lots. But, in the demand situation of 1992 for example, there are relatively few **buyers** of single family lots, partly because of an oversupply and partly because the simmering recession has produced a nervous market. Usually, however, there is a fairly steady demand for such lots in expanding urban centres.

COMPETITIVE MARKET

The typical subdivision lot is, perhaps, the best example meeting the prescribed conditions of a competitive market.

Just about everything else meets the condition of an imperfect market. The unit of **property** to be appraised, whether it be commercial, industrial or income **property**, is unique--and there are likely to be few exceptions to that rule. Commercial stores on a retail street sometimes look alike, but usually differ in several respects: one will have an apartment on the second floor, the next an office above the store, the next a rear extension, the next no basement, the next is a corner store with a **separate** unit at the side street; two of them have access to a rear lane but three do not. Dealing with the same five stores, one is owner-occupied (who occupies store and apartment), another owns the **property** but rents offices to a tenant, the other three are income **properties** leased by their landlords to a number of tenants, some on a gross basis, some on a net, with varying commencement dates and varying lease terms, some have options to renew, some do not. The parcels of land vary. Two are on sites which have 25' frontages and depths of 130'; three have 30' foot frontages and 110' depths.

Equally, seemingly similar industrial **properties** can, in fact, differ in

a variety of ways: ceiling heights vary, bay sizes vary, some have rail spurs, some do not; land-to-building ratios differ, the proportion of office space to industrial space varies, buildings will be of different ages and of varying condition or built of differing materials.

Shopping centres, office buildings, motels and hotels are each more obviously unique in size and style and location.

We haven't even discussed the impact of favourable or unfavourable mortgage financing; or land-use controls or the varying effect which such matters have on the marketability of a particular **property** .

RESPONSIBLE OPINIONS

Yet a list of the types of **properties** discussed above are the kind we must frequently appraise and which lend themselves to market value appraisal procedures more readily than certain special-purpose **properties** . Think of a funeral parlour, an iron foundry, an international bridge, a university residence or a faculty building, a hospital, a church or an auditorium: examples of real **property** which are not normally marketable.

Forgive me for dwelling on the imperfections of the real estate market, but it is important to understand that the business of getting a grip on the value of a commodity containing so many actual and potential variables, prevents the real estate appraiser from claiming scientifically accurate results in his work.

Nevertheless, the methodology developed over the history of this profession has made it possible to offer responsible opinions of value. Even in today's difficult economy and difficult market, we were able to appraise last year an interest in a particularly large shopping centre in Central Canada which **sold** shortly after for a price within a three per cent variance of our valuation; and appraised a large mixed-use commercial/residential complex in another community which was to be treated as analogous to Power of Sale proceedings, which **sold** thereafter equally close to our opinion. These were nine-digit values. Of course the methodology has to be followed, but it is not the only thing. There has to be some track record of judgment and experience to be employed in the valuation exercises.

INTERESTS IN REAL **PROPERTY**

When we value real **property** we must ask what legal estate or "interest" it is that we are to appraise. The two main classifications are "freehold" and "leasehold."

A freehold interest or the "fee simple estate" is the normal ownership which an owner has in mind when the appraiser is instructed to value the **property** .

A leasehold interest can come into existence only after a lease has been created between the owner of the freehold (in the role of head-lessor) and a lessee (head lessee) for a fixed term of years at an agreed rent, or an agreed method for calculating rent. The head lessee in the role of sub-lessor can sublet his interest to a sub-lessee for as many subordinate leaseholds can be created as you like. In each relationship the person granting the interest is lessor in turn, but all that can be granted is an interest limited by the rights created in the prior lease; the interest can never exceed the original rights granted but may, of course, be less than the right originally given. For example, the initial head lease could be

for 99 years, the sub-lease could be for 21 years with an option to renew for a further 21 years, and the sub-sub lease could be for a five-year term. Sub-leases, needless to say, are not limited to the amount of rent stipulated in the headlease.

The appraiser may be required to value a particular interest. If he is instructed to value the freehold, he will value all the interest owned by the freeholder, unless the freehold is limited, for example, by the terms of a lease. If there is no lease, a particular **property** might be worth \$1 million, unless the appraiser discovers a lease written for 999 years at a rental of \$1 per annum (and we have seen such). Then the freehold interest is worth a nominal sum and the leasehold is worth most of the \$1 million. So it is very important to know what valuable interest it is that is to be appraised.

Usually the value of a leasehold (or a lessee's) interest is the amount by which the net rental value in the hands of the lessee exceeds the rent to be paid to the lessor, capitalized for the remainder of the term prescribed in the lease.

The value of a freehold interest, subject to a lease, is the net rental income reserved in the lease capitalized for the remainder of the lease term plus the value of the reversion.

EASEMENT RIGHTS

"Interests" in real **property** can include interests other than leasehold interests. The appraiser is frequently required to value permanent or temporary easement rights which can consist of air rights, surface rights or sub-surface rights. Transferable density rights are an interest in land arising from urban planning provisions, which sometimes have to be valued. Occasionally the appraiser may be required to value life interests and is frequently instructed to value security interests, or mortgage interests. But there may be other specific interests in real estate, calling, perhaps, for ad hoc applications.

Seven or eight years ago, we were asked to value a rentcharge. Rentcharges were abolished in England many years ago and this might have been the only rentcharge in place in Canada (or anywhere else, for that matter). We researched the nature of this interest and were able to suggest how it might be appraised and were instructed to proceed on that basis and provided our clients with a valuation. Unfortunately, the principals, who were two immensely wealthy institutions in a joint venture development, decided to part company so we never did learn what use they were able to make of our work.

Licences are interests to be valued and we have recently worked on the value of pipeline licensing agreements, which come up for rent review periodically. We have valued a number of similar linear interests, usually located in utility or railway right-of-way corridors.

CAREFUL CONSIDERATION

The valuation of ground rent at a stipulated review date calls for careful consideration. We were instructed to appraise a parcel of industrial land covered by a ground lease requiring the land rent to be reviewed at air market value. The landlord valued the land in highest and best use at about \$60 per square foot, evidently because the lease stated that the existing buildings were to be disregarded. After reviewing the principles with legal counsel acting for the lessee, we believed that the value of the land for manufacturing purposes was indicated at about \$17.50 per square foot. Notwithstanding that the landlord was permitted to fix the annual rent "at

an amount which in the opinion of the lessor is fair and equitable," the Ontario Court judge ruled this August that the landlord was "implicitly required by the terms of the lease to base the **property** value (and hence the rent) on the basis of a manufacturing use and not on an unrestricted highest and best use," after citing a clause in the lease requiring the land to be used for manufacturing purposes. Obviously the wording of documents is crucial, as is the legal interpretation and appraisal application of their meaning. Our general view is that a tenant pays rent only for the rights conferred under the terms of a lease. Rent might be based on highest and best use if the landlord confers all the development rights to the tenant in a long-term lease, but in this case that wasn't the intention.

Participation agreements (usually the right to participate in income: rental or other forms of income) arise sometimes in mortgage agreements or in ground lease agreements, which need to be addressed, calling for valuation methods depending on the nature of the participation formula. Such agreements are often created with the purpose of keeping down ground rent costs or mortgage interest costs during the early years of a revenue-producing development, but with the intent that the ground lessor or the mortgagee may participate in additional income at a later stage when the development becomes more profitable.

SHOTGUN AGREEMENTS

Option rights are another interest to be considered, but cannot always be quantified. In a shotgun agreement, giving both parties certain option rights with respect to a substantial **property** we had to appraise, the formula provided a range of dates and the right to purchase the **property** subject to the offeree's right to cancel the offer, upon a matching formula. We advised (and our client agreed) that the impact of the option could not be estimated except within very broad parameters and subject to the possibility that the right might never be exercised.

More common options to renew a lease upon terms to be described can be appraised with greater certainty, especially if the renewal rent is stipulated and the rent is below market in favour of the lessee. If the stipulated renewal rent is high, it cannot necessarily be assumed that the option will be exercised. If the renewal term is subject to a rent to be negotiated, the more common procedure, the value can be estimated on the basis of market rent, subject to vacancy risks and traditional landlord costs.

The appraisal profession has coined the term "bundle of rights" to express all the possible interests in a particular parcel of real estate. One well-known developer, William Zeckendorf (of Place Ville Marie fame) discovered by creating various interests that he could **sell** the **sum** of the **parts** for more money than the **property** was worth as a **whole** !

OTHER GENERAL LIMITATIONS

Apart from the foregoing, all real estate interests are subject to the impact of government ordinances. Bylaws and statutes obviously limit either the use and density to which land can be put (e.g. zoning bylaws), or limit the owner's right, for example, to produce income (rent control legislation). But these are commonly known conditions, although a plethora of public concerns expressed in a variety of legislated ways will affect **property** values to be considered by the real estate appraiser.

Many think that the appraiser's work is an easy walk to the bank. But bankers know best of all that it is not.

THIS IS THE FULL-TEXT. Copyright Canadian Bankers Association 1992
? t s18/k/6

18/K/6 (Item 6 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...TEXT: comes quickly to mind here.

The Centel-Sprint merger defies the experience of the '80s. I believe that ultimately the lesson here is that the **whole** of this new company will be much greater than the **sum** of its **separate parts**, and much more lucrative than the transaction value of this merger.

What Frazee and his new boss, Sprint Chairman William Esrey, have created is a...

...uniquely--positioned to provide the next generation of telecom services.

It starts with the synergies of Sprint's long-distance network and the Centel cellular **properties**. The cellular companies can almost immediately start offering the kind of advanced roaming capabilities that are the precursor to full personal communication services (PCS). The...

...The good news is that, for those who believe in potential strength of the local loop, as we do, now is good time to be **buying**," says Bernstein.

Esrey and Frazee are expected to make additional acquisitions, particularly in the cellular arena. On the local side, Frazee has long campaigned for...

920601

? t s18/k/7

18/K/7 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

... citrus fruits -- "analyzing the entire commodity is inconsistent with the eating habits of most Americans. Generally, only the pulp is consumed. However, the peel is **sold** as a spice/flavoring ... and candied. Only on rare occasions, such as preparation of Shaker Lemon Pie, would a citrus fruit be consumed whole. Since it is proposed to test muscle and skin/fat separately for meat in order to provide more information for dietary risk assessment purposes, we believe **separate** testing of pulp and peel for citrus fruits is also appropriate."

Turning to pineapples, Boyle repeated her complaint about testing the entire commodity. "Removing the...

...s definition of fat under the proposal. James R. Walcott, FSIS acting branch chief, commented, "In many cases, our samples contain fat that cannot be **separated** from the lean. In these instances our analysts have no choice but to isolate the fat through rendering or extraction and to base the residue...

...for ease of regulation." She continued:

"We recommend that analytical guidelines be flexible enough to permit the use of composite residue analysis, i.e., the **whole** equals the **sum** of its **parts**, when the chemical **properties** of the compound suggest analysis of the components provides better data."

Analyzing specific commodity groups, Carter suggested that meat products be analyzed without bones, overlying...

...or skin. Meat should be defined as "skeletal muscle (flesh) only," she

suggested, adding that meat byproducts should be analyzed "only to the extent that **separate** tolerances exist for specific items," such as liver and kidney.

Recommending that poultry and its byproducts be analyzed along similar lines as meat, she added, "If fat must be analyzed, we recommend analyzing the skin and fat together because it is technically difficult to completely **separate** skin and fat. Also, analysis of fat/skin is more effective after these components are physically removed from the adjoining muscle tissue."

Carter concurred with...

...cereal (forage, sorghum), cotton (seed), etc. to better reflect real world agricultural and processing practices," adding that this redefinition should be set forth in a **separate** notice for public comment.

"If EPA does modify its definition of a Raw Agricultural Commodity, a transition period must

19931208

? t s18/k/8

18/K/8 (Item 1 from file: 636)

DIALOG(R)File 636:(c) 2006 The Gale Group. All rts. reserv.

... citrus fruits -- "analyzing the entire commodity is inconsistent with the eating habits of most Americans. Generally, only the pulp is consumed. However, the peel is **sold** as a spice/flavoring ... and candied. Only on rare occasions, such as preparation of Shaker Lemon Pie, would a citrus fruit be consumed whole. Since it is proposed to test muscle and skin/fat separately for meat in order to provide more information for dietary risk assessment purposes, we believe **separate** testing of pulp and peel for citrus fruits is also appropriate."

Turning to pineapples, Boyle repeated her complaint about testing the entire commodity. "Removing the...

...s definition of fat under the proposal. James R. Walcott, FSIS acting branch chief, commented, "In many cases, our samples contain fat that cannot be **separated** from the lean. In these instances our analysts have no choice but to isolate the fat through rendering or extraction and to base the residue...

...for ease of regulation." She continued:

"We recommend that analytical guidelines be flexible enough to permit the use of composite residue analysis, i.e., the **whole** equals the **sum** of its **parts**, when the chemical **properties** of the compound suggest analysis of the components provides better data."

Analyzing specific commodity groups, Carter suggested that meat products be analyzed without bones, overlying...

...or skin. Meat should be defined as "skeletal muscle (flesh) only," she suggested, adding that meat byproducts should be analyzed "only to the extent that **separate** tolerances exist for specific items," such as liver and kidney.

Recommending that poultry and its byproducts be analyzed along similar lines as meat, she added, "If fat must be analyzed, we recommend analyzing the skin and fat together because it is technically difficult to completely **separate** skin and fat. Also, analysis of fat/skin is more effective after these components are physically removed from the adjoining muscle tissue."

Carter concurred with...

...cereal (forage, sorghum), cotton (seed), etc. to better reflect real world agricultural and processing practices," adding that this redefinition should be set forth in a **separate** notice for public comment.

"If EPA does modify its definition of a Raw Agricultural Commodity, a transition period must

19931208

? t s18/k/9

18/K/9 (Item 1 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

PUBL DATE: 900515

TEXT:

...reputation and recognize it as the environmentally sound institution it truly is.

"Ugly it's not," said Nancy Windingland, who together with her son Dave **bought** an automobile salvage yard 20 miles east of Charlottesville more than a year ago. "The stereotype of what a junkyard ought to be has no...

...Ferncliff Auto Parts Inc. it is assigned an inventory number and immediately stripped of its tires and gas tank. The tires are put on a **separate** rack for resale, while all old gas is drained from the tank, filtered and stored for use in the yard's parts vehicles.

"Muscle" cars or "fixer-uppers" are **sold** whole, as is.

Other cars stored on the lot are reminders that the **whole** often is less than the **sum** of its **parts**. "I didn't know so many things were on a car," said Mrs. Windingland.

Radiators and engines are purchased by rebuilders. Body parts are cut off on customer demand. And over time, the more obscure parts are **sold** to a steady clientele of students, local people driving beat-up pickup trucks and car enthusiasts from as far away as the Washington area.

"Its...

...secretary to the chief pilot at USAir at National Airport, Mrs. Windingland competes in antique automobile shows in her spare time.

Finding a junkyard to **buy** was not easy, however. Prohibitive **property** taxes make them a dying breed in urban areas, while those still prospering in the country are passed on fondly from generation to generation.

However, another USAir employee knew of a **property** up for sale near Charlottesville. They **sold** a **property** in Virginia to come up with the money. Dave became the president, and his mother, the vice president and secretary for the closely held company...

...goal is to computerize the inventory and eventually operate a full-service shop that can ship nationwide, restore old cars and install the engines they **sell**.

"Another five years or so, we'll have the place where we want it," her son said.

? t s18/k/10

18/K/10 (Item 1 from file: 471)

DIALOG(R)File 471:(c) 2006 The New York Times. All rts. reserv.

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...Gulf would not be such an attractive target for Mr. Pickens.

Gulf Oil's management, led by James E. Lee, has adjusted its strategic planning, **sold** or shut down losing operations, trimmed the fat from ongoing operations, disposed of nonproductive assets and done a creditable job of getting new oil and...

... corporate structure works to their greatest advantage. Thus, Mr. Pickens's proposed plan makes good investment sense.

Mr. Pickens argues that Gulf Oil stock is **selling** for less than the true underlying value of the company's assets. But if each of Gulf's businesses - particularly its United State oil and gas producing **properties** - were **separated** from the other operations and permitted to find its own market price, then the **sum** of the **parts** would greatly exceed the current value of the **whole** . The effect of this separation would be a partial de-integration - or dismantling - of Gulf, and, indeed, a reasonable follow-up might be to break...

...higher than \$70, especially if a royalty trust or a limited partnership were adopted for holding most or all of Gulf's United States producing **properties** . (Its current stock price is about \$43 a share, and before Mr. Pickens's move was in the mid-\$30 range.)

This higher price is a product of several factors: The stock market would give the United States producing **properties** a higher price-earnings ratio because profits would not be weighed down by unprofitable operations; the ongoing tax burden on such earnings might be reduced...

...fearful of the diversion of cash flow from domestic production to international activities would no longer have such concerns; the United States refining and marketing **properties** - which would be **separate** from the oil **properties** - would probably carry a low price but not less than zero as they effectively are now; domestic pipelines will probably receive a favorable multiple, and...

? s s18/k/11

>>>Possible typing error near /

? t s18/k/11

18/K/11 (Item 1 from file: 494)

DIALOG(R)File 494:(c) 2006 St Louis Post-Dispatch. All rts. reserv.

... mature, are totally familiar with the cuisine, and cooking methods, of their region. Tuscan cooking, for example, always has been Tuscan cooking, and is the **property** of Tuscan-born and -trained chefs, with techniques handed down through the generations.

Another difference, he said, was in freshness and availability of local products...

...cities. This is not to denigrate American chefs, who keep getting better and better, but they are improving using the same techniques and the same **buying** habits that Dellea discussed.

Fresh, homemade pasta is another difference, and Dellea applauded American restaurants that make their own, a trend that has grown in...

...with everything.

A tagliatelle pasta came next with a light sauce of seafood, fresh tomato and Italian parsley, and again, each of the flavors was **separate** and

distinct, but they all combined for a **whole** that was more than the **sum** of the **parts** .

Dellea watched while I ate, explaining that the beans and tomatoes were grown locally, the pasta made in the kitchen, everything freshly cooked. The skill...

921001

? t s18/k/12

18/K/12 (Item 1 from file: 476)

DIALOG(R)File 476:(c) 2006 Financial Times Ltd. All rts. reserv.

Thatcher's Merchant Princes: The Property Developers Who Have Been Able To Double Or Triple Their Money

TEXT:

...create it.

They were born in a nine-bob-a-week house by a steelworks. They have worked all their lives together. They cut their **property** teeth in Stoke-on-Trent not on Chelsea flat conversions. They are Midlands people. They do not have designer offices. They have large cars but they do not quite fit the popular mould of the City-slicker commercial **property** developer.

...companies where you can see some of it - Regentcrest or the Richardsons and Peel Holdings for Whittaker. They are members of the new generation of **property** tycoons, those who have made fortunes on the back of the current commercial **property** boom that started in London and has been spreading across the country.

Property developers though are like estate agents, secondhand car salesmen and journalists - generally unloved, not to be trusted, but seeking to be accepted. After all they...
...of-town stores, the twee pitched roof supermarkets. They are the people everybody loves to hate.

In the business they are called merchant developers. They **buy** and **sell properties** among themselves to raise a bit of cash. They **buy** land and beaten-up buildings and make their statements. They **sell** their products on to somebody else and move on to the next project. They always **sell** at a profit.

If they have an image, it is not one of Marks and Spencer suits. Italian tailoring for them and a lot of...

...to arrange with his board to reduce his rights to the profits.

The merchant developers are trying to get themselves into the position where their **property** assets - or anything else into which they diversify - will themselves generate wealth just by virtue of being there. A developer likes to have a return of 20 per cent on a project. But recently total returns on existing **property** have been more like 30 per cent.

So those who have already arrived, such as the Duke of Westminster with hereditary estates or Peter Palumbo...

...last three years in London and more recently elsewhere, the travelling has been first class. This has been the luck of the business. 'Anybody who **bought** three years ago has doubled or tripled their money. There has been no sort of logic about it,' observed Alfred Buller, one of the younger...

...Northern Ireland home. 'Money was available in the market - people took it and they've made on it.'

None more so than Tony Clegg. The **property** market has never seen anybody quite like him. Stocky, spectacled, double-breasted suited, Rolled, rushing late from appointment to appointment including his own 50th birthday party - 'if you **buy** our shares, you **buy** a concept of management' - he hit on a truth of the current market.

It was that there is a **buyer** for pretty well everything and that what is not **sold** still produces rent. So Mountleigh, his company, **buys properties** in bulk and **sells** the individual units, making the **sum** of the **parts** greater than the **whole**. It has worked to the extent of making over 70 m pounds sterling in 1987-88 pretax profits.

Clegg is regarded with a mixture of respect and curiosity in **property** circles. Respect because he makes money, though it is thought somebody like Whittaker could **buy** him out a few times, and curiosity because he seems to take risks others are not ready to accept. What will he do when the market turns down? people ask.

It is the sort of question **property** people would ask. The activities of Clegg showed that there is market for what they produce, but they are a jumpy crowd. The memory of...

...he used to about development.

The secret here is for the developers always to use somebody else's money to build something which can be **sold** on to somebody else. Often great chunks of money. The big schemes do not come cheap. There is well over 1 bn pounds sterling of...grandiose, ready to consult Prince Charles, the nation's architect-in-chief. The two are among the industry's trend-setters.

Lipton speaks for the **property** rich when he makes the point that 'Our business is controlled risk'. The first exercise in control is to know what the customer wants, in...

...it will have a capital value.' And creating capital value is what Bradman and Lipton are all about, just like Lord Samuel of an earlier **property** generation.

Then there is the money side. Here the risk control means stamping out all the variables you can find. So all the construction contracts...

...there could be 35 for any one building, are at a fixed price.

The next thing is to spread the risk. Each project warrants a **separate** company where the share of the Bradman and Lipton interests is less than a majority. It is this company which borrows the money from the...

...so much out of favour as viewed with some caution. The financial institutions which queued up for their paper last year prefer these days to **buy** companies with assets rather than earnings.

It is not so easy now to go the market and **sell** a few million shares. The recent rush of new flotations have been from smaller companies looking for relatively small amounts of money. But there will...

...1970s when he built Centrepoint in London and left it unleashed, walked

away with more than 160 m pounds sterling after the company he controlled **sold** out to MEPC last year. And there are more modest cases. The Arnold Lee family took around 20 m pounds sterling when Imry **Property** **sold** out last year.

Another way of realising some money is to be taken over but remain active in the bigger business. The **property** ambitions of British Airports Authority allowed Kenneth Rubens to bank around 8.6 m pounds sterling and Maurice Lambert 6.4 m pounds sterling when Lynton **Property** and Reversionary, earlier this year, became a BAA subsidiary. Danny Desmond seems less interested in ready cash. Great Portland Estates last year gave him 10... they go down smiling.'

Some will disappear, of course. They always do. This time round it will probably be somebody out there in the market **buying properties** not on the basis of what they are worth now but on the basis of what they could be worth if rents keep on rising and demand keeps on increasing. Just like 1974. **Property** developers are insatiable optimists.

Short term interest rates shot up in 1973-74, just like this summer only more so, inflation accelerated, not quite like...

...and borrowing again.

*Trump, the art of the deal, by Donald J Trump with Tony Schwartz, Century Hutchinson, 12.95 pounds sterling; **The Little Bedside **Property** Book or How to be a developer, Alan Bailey Studios for Elliott, privately published.

? t s18/7/12

18/7/12 (Item 1 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext

(c) 2006 Financial Times Ltd. All rts. reserv.

0004557408 B08IEASAAGFT

Thatcher's Merchant Princes: The Property Developers Who Have Been Able To Double Or Triple Their Money

PAUL CHEESEWRIGHT

Financial Times, P I

Saturday, September 3, 1988

TEXT:

Don and Roy Richardson are wealthy, probably very wealthy. Only they and the Inland Revenue would know the figures. They own large chunks of Dudley, in the Midlands. They have had lunch at 10 Downing Street. They own a shopping centre which is worth around 200 m pounds sterling and they have not borrowed any money to create it.

They were born in a nine-bob-a-week house by a steelworks. They have worked all their lives together. They cut their **property** teeth in Stoke-on-Trent not on Chelsea flat conversions. They are Midlands people. They do not have designer offices. They have large cars but they do not quite fit the popular mould of the City-slicker commercial **property** developer.

Nor does John Whittaker. He likes to play the simple man from the North West - 'Having a low profile people tend to under-estimate you. Have a high profile and they over-estimate you. I go in with a Mini Minor rather than a Rolls-Royce.' In spite of his Marks and Spencer suits and Union flags on his tie and his belief that Britain 'is a tax haven as good as any', he is a tax exile in the Isle of Man. What he gains, the family want to hold.

Whittaker and the Richardsons have private companies where they keep most of their wealth and public companies where you can see some of it - Regentcrest or the Richardsons and Peel Holdings for Whittaker. They are members of the new generation of **property** tycoons, those who have made fortunes on the back of the current commercial **property** boom that started in London and has been spreading across the country.

Property developers though are like estate agents, secondhand car salesmen and journalists - generally unloved, not to be trusted, but seeking to be accepted. After all they are responsible for the glass-covered buildings that are called architectural statements, the brashly painted sheds that are called out-of-town stores, the twee pitched roof supermarkets. They are the people everybody loves to hate.

In the business they are called merchant developers. They **buy** and **sell properties** among themselves to raise a bit of cash. They **buy** land and beaten-up buildings and make their statements. They **sell** their products on to somebody else and move on to the next project. They always **sell** at a profit.

If they have an image, it is not one of Marks and Spencer suits. Italian tailoring for them and a lot of handkerchief hanging from the breast pocket as they parade through the Mayfair restaurants. Not for them a simple Porsche - much better to have a powder blue Roller and a snappy little executive jet. They are after all very rich, the charmed creatures of Thatcher's take-the-burden-off-business Britain.

Still, the caricature is drawn from the characters. Every generation has them. They are very public in terms of what they do, though not in terms of how they do it. Today's character is tomorrow's honoured business leader. What the Samuels, Clores, Lyons and Bergers of the 1960s did is being repeated by the Bradmans, Liptons, Beckwiths, Osbornes, Halls, Richardsons, Cleggs and Birchalls of today.

'At the end of the day we end up as an amorphous mass of rent collectors. We start as traders and end up as owners,' said Michael Slade who, as chief of Helical Bar, found himself earning so much money that he had to arrange with his board to reduce his rights to the profits. The merchant developers are trying to get themselves into the position where their **property** assets - or anything else into which they diversify - will themselves generate wealth just by virtue of being there. A developer likes to have a return of 20 per cent on a project. But recently total returns on existing **property** have been more like 30 per cent.

So those who have already arrived, such as the Duke of Westminster with hereditary estates or Peter Palumbo with a 200 m pounds sterling portfolio and an obsession for a new building opposite the Bank of England, tend to do rather better than those who are travelling.

Still, for the last three years in London and more recently elsewhere, the travelling has been first class. This has been the luck of the business. 'Anybody who **bought** three years ago has doubled or tripled their money. There has been no sort of logic about it,' observed Alfred Buller, one of the younger new rich, just turned 31 and a weekend commuter to his Northern Ireland home. 'Money was available in the market - people took it and they've made on it.'

None more so than Tony Clegg. The **property** market has never seen anybody quite like him. Stocky, spectacled, double-breasted suited, Rolled, rushing late from appointment to appointment including his own 50th

birthday party - 'if you **buy** our shares, you **buy** a concept of management' - he hit on a truth of the current market.

It was that there is a **buyer** for pretty well everything and that what is not **sold** still produces rent. So Mountleigh, his company, **buys properties** in bulk and **sells** the individual units, making the **sum** of the **parts** greater than the **whole**. It has worked to the extent of making over 70 m pounds sterling in 1987-88 pretax profits.

Clegg is regarded with a mixture of respect and curiosity in **property** circles. Respect because he makes money, though it is thought somebody like Whittaker could **buy** him out a few times, and curiosity because he seems to take risks others are not ready to accept. What will he do when the market turns down? people ask.

It is the sort of question **property** people would ask. The activities of Clegg showed that there is market for what they produce, but they are a jumpy crowd. The memory of the 1970s crash is just under the surface. There are plenty in the industry who remember and those who do not have been told about it. So the trick is to make money and depart or to create assets in order to wait for the next boom cycle in comfort. Even Clegg these days is talking more than he used to about development. The secret here is for the developers always to use somebody else's money to build something which can be **sold** on to somebody else. Often great chunks of money. The big schemes do not come cheap. There is well over 1 bn pounds sterling of bank money tied up in Broadgate, the huge complex of offices sprouting up around Liverpool Street station in London.

Broadgate is the brainchild of Godfrey Bradman and Stuart Lipton. Bradman is the discreet one, the tax wizard with a taste for espousing unfashionable causes like freedom of information, the sort of man who is left clearing up after the garden fete when everybody else has left to watch Wimbledon on the telly. Lipton is more extrovert, always ready to talk about quality, interested in the grandiose, ready to consult Prince Charles, the nation's architect-in-chief. The two are among the industry's trend-setters.

Lipton speaks for the **property** rich when he makes the point that 'Our business is controlled risk'. The first exercise in control is to know what the customer wants, in this case the large office user 'because if the building is liked by the tenant, it will have a capital value.' And creating capital value is what Bradman and Lipton are all about, just like Lord Samuel of an earlier **property** generation. Then there is the money side. Here the risk control means stamping out all the variables you can find. So all the construction contracts, and there could be 35 for any one building, are at a fixed price.

The next thing is to spread the risk. Each project warrants a **separate** company where the share of the Bradman and Lipton interests is less than a majority. It is this company which borrows the money from the bank and because it is not a subsidiary it is off the balance sheet of the parent. And because the security for the money is the project itself, the failure of the project does not mean that the principals are at risk. They might not be able ever to borrow money again, but what they have they hold.

The moral here was succinctly expressed by Donald Trump, the glitzy American developer, in his recent autobiography* - 'Protect the downside and the upside will take care of itself.'

Once Bradman and Lipton have their buildings up and occupied, they can

replace the short and medium term bank money with a long term mortgage. The rents they are receiving will cover the interest charges. So they have an asset and the asset is wealth.

That applies to other developers too, although they might go about their financing in a different way. The Richardsons worry if they spend what they do not have. And Whittaker prefers long term debt on the balance sheet, but will use the dividend income from his quoted companies to put back into his private interests. 'Ploughing everything back and taking a long term rather than a short term view and living within one's means' are his recipes for wealth.

The great problem for the tycoons though is realising the wealth they have - if, of course, they want to. Their obvious wealth is tied up in the shares of their quoted companies. It is often substantial but they cannot necessarily do anything with it.

'I may have 15 m pounds sterling to 20 m pounds sterling of stock but I can't realise it, can I?' said Slade. Well, he can, but the stock market would take rather a dim view. Analysts would wring their hands and start asking questions along the lines of 'What sort of a company is this when the chief starts bailing out?' The share price, at any rate, would take a bit of a knock.

It is the same for Slade's contemporaries. The marathon-running Beckwith brothers at London and Edinburgh Trust have shareholdings each worth about 27 m pounds sterling. David Goldstone, generally classified as 'the Welsh socialist millionaire', would on paper be worth over 17 m pounds sterling. Bradman would be worth over 27 m pounds sterling and Lipton a whopping 156 m pounds sterling.

But this paper wealth looked precarious for a time immediately after the stock market crash last October. Trevor Osborne saw 15 m pounds sterling wiped off the value of his shareholding at Speyhawk. The market has recovered somewhat but the merchant developers are not so much out of favour as viewed with some caution. The financial institutions which queued up for their paper last year prefer these days to **buy** companies with assets rather than earnings.

It is not so easy now to go the market and **sell** a few million shares. The recent rush of new flotations have been from smaller companies looking for relatively small amounts of money. But there will be more. Michael Birchall, whose name has passed into City entertainment history with an epic champagne journey by Orient Express to Walsall, will sooner or later float off part of Sibec Developments, the company he founded, where his personal stake is worth over 27 m pounds sterling.

'The people who are still at the table' - those working up their business - 'cannot say they are that rich,' commented Buller. 'The ones who have made it rich are those who have stopped playing the game.'

Harry Hyams is the obvious case. The reclusive developer, who became the butt of political criticism in the 1970s when he built Centrepont in London and left it unleased, walked away with more than 160 m pounds sterling after the company he controlled **sold** out to MEPC last year. And there are more modest cases. The Arnold Lee family took around 20 m pounds sterling when Imry **Property** **sold** out last year.

Another way of realising some money is to be taken over but remain active in the bigger business. The **property** ambitions of British Airports Authority

allowed Kenneth Rubens to bank around 8.6 m pounds sterling and Maurice Lambert 6.4 m pounds sterling when Lynton **Property** and Reversionary, earlier this year, became a BAA subsidiary. Danny Desmond seems less interested in ready cash. Great Portland Estates last year gave him 10.2 m pounds sterling of shares for a stake in his company and he has watched the market price go up from 229 p to over 350 p a share.

This is all very well, but the difficulty is that, even with the help of market luck, a bit of work is necessary. As one student** of the game put it, 'At the very top, few drink or smoke and many practice yoga .. They are not all like that. Some make the most amazing whoopee and can be seen in the early hours at Annabel's, drinking champagne with the whole chorus from the Prince of Wales Theatre. They are usually the ones who don't last - but they go down smiling.'

Some will disappear, of course. They always do. This time round it will probably be somebody out there in the market **buying properties** not on the basis of what they are worth now but on the basis of what they could be worth if rents keep on rising and demand keeps on increasing. Just like 1974. **Property** developers are insatiable optimists.

Short term interest rates shot up in 1973-74, just like this summer only more so, inflation accelerated, not quite like 1988, and demand dropped out of the market, which is not at all like 1988. The rise in capital values that the 1974 developers thought would underpin some of their wilder schemes just did not happen. Faced with rising demands from nervous banks for interest repayments, some of the hapless developers of 1974 found, quite simply, that they did not have any cash.

So far in this boom the banks, which have been ladling out money just as they did in the early 1970s, have not started to get nervous. That will come when the ritzy building off the main track does not let and the developer who was too optimistic finds there is not enough rental income to meet the interest bill.

Who will be the 1980s-1990s equivalent of the 1974-departed, the men like Gerald Caplan, Gabriel Harrison, John Hines, Ronnie Lyon, Harvey Sonning and Willie Stern? The only answer today is in the gossip. But sometimes history - and the banks - give a second chance. Look at Willie Stern, once commercially dead for over 100 m pounds sterling, now alive and borrowing again.

*Trump, the art of the deal, by Donald J Trump with Tony Schwartz, Century Hutchinson, 12.95 pounds sterling; **The Little Bedside **Property** Book or How to be a developer, Alan Bailey Studios for Elliott, privately published.

Copyright (c) 1988 Financial Times Ltd. All rights reserved.
? t s18/k/13

18/K/13 (Item 2 from file: 476)
DIALOG(R)File 476:(c) 2006 Financial Times Ltd. All rts. reserv.

TEXT:

...retailer, appeared to be based more on hope than expectation - two companies coming together for all the wrong reasons, but on the basis that the **sum** of the **parts** might eventually turn out to be greater than the **whole**.

...companies decided to merge two years ago,' points out Mr Richard Hyman, managing director of the Verdict retail research company. 'Now that they

are becoming **separate** again it gives them the chance to regain the growth track. '

His comments generally echoed the sentiment among retail analysts yesterday. Both Asda and MFI...

...superstore retailer almost by chance.

The company was then a Leeds-based dairy operation run by its bluff chairman, Mr Noel Stockdale. In 1966, he **bought** a US-owned discount operation in Nottingham called GEM, after several other UK retailers had declined to take the store over. Within a year, he...

...out-of-town operation such as self-assembly furniture retailing?

Midland Furniture Industries (as it was then called) was also a creation of the 1960s, **selling** mail order camping gear and low-cost furniture which came unassembled. It pulled out of mail order in 1974 because of delivery problems, found it...

...MFI uncovered a segment of the furniture market that was largely untapped by conventional retailers. Consumers, faced with lengthy delays from traditional furniture shops; could **buy** self-assembly furniture instantly from MFI showrooms and take it home by car.

The MFI formula worked, in spite of scepticism about quality and style...

...marriage with Asda rather than await an unwanted takeover.

But there was never any real synergy about the merger, apart from some overlap on the **property** side. Yesterday, Mr David Donne, the group chairman, and other senior management were putting a brave face on the two-year relationship, arguing that the...
...including a new marketing drive to correct the down-market consumer view of the company.

Mr Donne said yesterday that the company's aim, after **selling** off MFI and the other non-Asda operations, is to concentrate on superstore retailing. This leaves its strategy of only two years ago rather in...
? t s18/k/14

18/K/14 (Item 1 from file: 711)

DIALOG(R)File 711:(c) 2006 Newspaper Publ. PLC. All rts. reserv.

Property : Is it really a new lease of life for flats?

TEXT:

... Brighton and Eastbourne, when the Leasehold Reform, Housing and Urban Development Act comes into force on 1 November. Hailed as the most radical piece of **property** legislation since 1925, the act promises to end the old system of leaseholds, with its feudal overtones and festering disputes between landlord and tenant. Is the impossible really about to happen? Are landlords really going to be stripped of their **properties** ? Will leaseholders really be allowed to **buy** the freeholds outright? Clearly the Duke of Westminster believes so, for he resigned from the Conservative Party because of it.

Closer examination, however, reveals that the legislation not only excludes a whole tier of leaseholders from the opportunity to **buy** . The

procedures it establishes are also so complicated and expensive that only the very brave will be likely to take up the challenge.

... agent worth his salt now has an in-house "expert" on the subject (see box.)

Jennifer Rickard - a partner at Nabarro Nathanson, working in the **property** litigation department - believes few landlords will agree on price, so most cases will have to go to the Leasehold Valuation Tribunal. "It is a very...

...plenty of opportunities for landlords to create trouble."

For instance, the landlord is entitled to require certain information from the participants, and to inspect the **properties**. If both these things are not done within a set time limit, then the leaseholders are deemed to have withdrawn from negotiation and must go...

... with information, also within set time limits. But there are no penalties if he fails to comply.

Clever landlords have also made sure that their **properties** are unenfranchisable by raising the ground rent to a level above the old "low rent". One of my colleagues, Jan Dalley, has a large house...

... has robbed them of the opportunity ever to move house. "It affects us very deeply. I don't think we will ever be able to **sell** our house. We tried putting it on the market a while ago and we found that people just didn't understand leases and they didn't want to **buy** what is, in effect, a diminishing asset."

Even if she were able to qualify, the formula for valuing the freehold would result in such a...

...just to stay where we are?"

The consensus is that most leaseholders with flats will opt to extend their leases by 90 years rather than **buy** the freehold. "Especially in large blocks of flats where getting a hundred people to agree would be a nightmare," says Justin Shingles at Strutt & Parker...

...feel compensated.

"They have been tough over the years, perhaps, but they have provided benefits, too, in terms of preserving the architectural integrity of their **properties**. Leaseholders don't necessarily think in terms of the next 50 years as landlords do. Who will take the long-term view now?"

The responsibility...
... rest of the residents in her block were offered the freehold by her landlord under the 1987 provisions, which stated that a landlord wishing to **sell** had to offer the **property** to the leaseholders first. She is now experiencing the business of managing a huge block of flats first-hand.

"But I'm a bureaucrat," she...

... want to know what is happening at all times." She is already having to take a neighbour to court for not paying the service charges.

Buying the freeholds wasn't easy, even under the old provisions. "The freeholder went into liquidation while we were negotiating. Then the

liquidators decided the freeholds... by the time they agree a price," he says.

When a leasehold runs out, there are usually dilapidations costs to be paid to put the **property** back into perfect order. "So there may be a few old people who have no home and will be having to find a large sum...

...MEANS AND WHAT TO DO

The Leasehold Reform, Housing and Urban Development Act at a glance
THE OPPORTUNITIES

- Leaseholders with flats can club together to **buy** their freeholds.
- Flat-owners have the right to **buy** 90-year lease extensions at peppercorn ground rents.
- House-owners are also entitled to **buy** their freeholds.

THE CONDITIONS

- Leases have to be at least 21 years and the ground rent must be at what used to be called a "low rent" - which means two-thirds of the **property**'s old rateable value before April 1990, or (post April 1990) less than pounds 1,000 per month.

- Leases must be owned by individuals and...

...least two flats in the building. Company leases are excluded.

- At least two-thirds of the residents, representing at least 50 per cent of the **properties**, must be in accord with the decision to **buy**.

THE PRICE

This takes into account:

- The "marriage value", which is the difference between the value of the **whole property** and the **sum** of its **separate parts**. This reduces itself to one of those terrible maths problems where you have to calculate the decreasing value of the leaseholder's interest against the increasing value of the freeholder's interest (both of which change as

the lease shortens), set against the price of the **property** on the open market. Landlords are entitled to at least 50 per cent of the "marriage value", which may run up to well over pounds 100,000 on a short-lease **property** in central London.

- Compensation to the freeholder for any loss in unrealised development value attached to the **property** (such as loft space which might have been converted to another flat). This is called "injurious affection".

- A two-tier system is used for pricing...

930926

? ds

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028

S4 9627 (ESTATE(W)FOR(W)YEARS) OR (ESTATE(2W)YEARS)
 S5 2 S1 AND S4 AND S2
 S6 303552 FIXED(W)INCOME
 S7 16620741 (SELL OR SELLS OR SELLING OR SOLD)
 S8 13756324 (BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
 S9 16549562 (SELL OR SELLS OR SELLING OR SOLD OR SELLER)
 S10 16847226 (SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
 S11 238707 DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DE-
 COMPOSITION
 S12 9603317 PROPERTY OR PROPERTIES
 S13 4257924 SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
 S14 569366 (S12 OR S6) AND (S13 OR S11)
 S15 40497 S14 AND S2
 S16 19078 S15 AND (S10 OR S8)
 S17 10839 SUM(7N)PARTS(7N)WHOLE
 S18 14 S16 AND S17

? s (decompose or decomposes or decomposed or decomposing or decomposition or decomposable) (5n) (property or properties or asset or assets)

Processing

Processed 10 of 52 files ...

Processing

>>>I/O error in file 613

? LOGOFF HOLD

19may06 08:12:28 User264751 Session D568.2

\$7.59 1.405 DialUnits File15
 \$3.55 1 Type(s) in Format 7
 \$0.00 8 Type(s) in Format 8
 \$1.56 6 Type(s) in Format 95 (KWIC)
 \$5.11 15 Types
 \$12.70 Estimated cost File15
 \$18.97 3.513 DialUnits File16
 \$0.00 1 Type(s) in Format 8
 \$0.26 1 Type(s) in Format 95 (KWIC)
 \$0.26 2 Types
 \$19.23 Estimated cost File16
 \$1.96 0.364 DialUnits File160
 \$1.96 Estimated cost File160
 \$18.93 3.505 DialUnits File148
 \$18.93 Estimated cost File148
 \$7.16 1.326 DialUnits File621
 \$7.16 Estimated cost File621
 \$2.69 0.499 DialUnits File275
 \$2.69 Estimated cost File275
 \$0.43 0.425 DialUnits File634
 \$0.43 Estimated cost File634
 \$3.57 0.662 DialUnits File47
 \$3.57 Estimated cost File47
 \$5.30 0.982 DialUnits File9
 \$5.30 Estimated cost File9
 \$1.08 0.191 DialUnits File623
 \$1.08 Estimated cost File623
 \$0.48 0.483 DialUnits File810
 \$0.48 Estimated cost File810
 \$3.57 0.632 DialUnits File624
 \$3.57 Estimated cost File624
 \$0.69 0.690 DialUnits File813
 \$0.69 Estimated cost File813
 \$6.85 6.852 DialUnits File20
 \$6.85 Estimated cost File20
 \$7.26 1.344 DialUnits File636
 \$0.00 1 Type(s) in Format 8

\$0.00 1 Type(s) in Format 95 (KWIC)
 \$0.00 2 Types
 \$7.26 Estimated cost File636
 \$6.47 1.199 DialUnits File635
 \$0.00 1 Type(s) in Format 8
 \$0.26 1 Type(s) in Format 95 (KWIC)
 \$0.26 2 Types
 \$6.73 Estimated cost File635
 \$3.05 0.565 DialUnits File570
 \$3.05 Estimated cost File570
 \$0.20 0.199 DialUnits File387
 \$0.20 Estimated cost File387
 \$0.93 0.926 DialUnits File471
 \$0.00 1 Type(s) in Format 6
 \$0.00 1 Type(s) in Format 95 (KWIC)
 \$0.00 2 Types
 \$0.93 Estimated cost File471
 \$0.62 0.618 DialUnits File492
 \$0.62 Estimated cost File492
 \$0.60 0.602 DialUnits File494
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Type(s) in Format 95 (KWIC)
 \$0.00 2 Types
 \$0.60 Estimated cost File494
 \$0.53 0.529 DialUnits File631
 \$0.53 Estimated cost File631
 \$0.45 0.447 DialUnits File633
 \$0.45 Estimated cost File633
 \$0.50 0.505 DialUnits File638
 \$0.50 Estimated cost File638
 \$0.41 0.413 DialUnits File640
 \$0.41 Estimated cost File640
 \$0.36 0.364 DialUnits File641
 \$0.36 Estimated cost File641
 \$0.68 0.682 DialUnits File702
 \$0.68 Estimated cost File702
 \$0.36 0.358 DialUnits File703
 \$0.36 Estimated cost File703
 \$0.56 0.561 DialUnits File704
 \$0.56 Estimated cost File704
 \$0.47 0.471 DialUnits File713
 \$0.47 Estimated cost File713
 \$0.40 0.398 DialUnits File714
 \$0.40 Estimated cost File714
 \$0.17 0.175 DialUnits File715
 \$0.17 Estimated cost File715
 \$0.12 0.121 DialUnits File725
 \$0.12 Estimated cost File725
 \$0.45 0.449 DialUnits File735
 \$0.45 Estimated cost File735
 \$0.84 0.839 DialUnits File476
 \$2.75 1 Type(s) in Format 7
 \$0.00 2 Type(s) in Format 8
 \$2.60 2 Type(s) in Format 95 (KWIC)
 \$5.35 5 Types
 \$6.19 Estimated cost File476
 \$0.17 0.175 DialUnits File477
 \$0.17 Estimated cost File477
 \$0.68 0.682 DialUnits File710
 \$0.68 Estimated cost File710
 \$0.47 0.471 DialUnits File711

```

$0.00 1 Type(s) in Format 8
$0.00 1 Type(s) in Format 95 (KWIC)
$0.00 2 Types
$0.47 Estimated cost File711
$0.18 0.185 DialUnits File756
$0.18 Estimated cost File756
$0.42 0.421 DialUnits File757
$0.42 Estimated cost File757
$0.24 0.068 DialUnits File473
$0.24 Estimated cost File473
$1.53 0.437 DialUnits File474
$1.53 Estimated cost File474
$0.83 0.239 DialUnits File475
$0.83 Estimated cost File475
$0.77 0.189 DialUnits File35
$0.77 Estimated cost File35
$1.71 0.511 DialUnits File583
$1.71 Estimated cost File583
$7.34 0.825 DialUnits File2
$7.34 Estimated cost File2
$0.48 0.127 DialUnits File65
$0.48 Estimated cost File65
$1.60 0.336 DialUnits File99
$1.60 Estimated cost File99
$0.41 0.080 DialUnits File256
$0.41 Estimated cost File256
$1.81 0.336 DialUnits File13
$1.81 Estimated cost File13
$0.61 0.610 DialUnits File610
$0.61 Estimated cost File610
$0.35 0.348 DialUnits File613
$0.35 Estimated cost File613
OneSearch, 52 files, 39.332 DialUnits FileOS
$15.20 TELNET
$150.48 Estimated cost this search
$150.64 Estimated total session cost 39.559 DialUnits

```

Logoff: level 05.11.05 D 08:12:28

You are now logged offTrying 3106000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSS? *****

Status: Login successfulWelcome to DIALOG

Dialog level 05.11.05D

Reconnected in file OS 19may06 08:12:47

705TEXT1 is set ON as an alias for 15, 16, 160, 148, 621, 275, 634, 47

705TEXT2 is set ON as an alias for 9, 623, 810, 624, 813, 20, 636

705BIBLIT is set ON as an alias for 77, 35, 583, 2, 65, 233, 99

705NEWSBIB is set ON as an alias for 473, 474, 475

SOFTLIT is set ON as an alias for 256, 278

705ADLIT is set ON as an alias for 635, 570, PAPERSMJ, PAPERSEU

KWIC is set to 50.

* * *

>>> 77 does not exist
>>> 233 does not exist
>>> 278 does not exist
>>>3 of the specified files are not available

SYSTEM:OS - DIALOG OneSearch

File 15:ABI/Inform(R) 1971-2006/May 18
(c) 2006 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2006/May 19
(c) 2006 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2006/May 19
(c)2006 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2006/May 19
(c) 2006 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2006/May 18
(c) 2006 The Gale Group
File 634:San Jose Mercury Jun 1985-2006/May 18
(c) 2006 San Jose Mercury News
File 47:Gale Group Magazine DB(TM) 1959-2006/May 19
(c) 2006 The Gale group
File 9:Business & Industry(R) Jul/1994-2006/May 18
(c) 2006 The Gale Group
File 623:Business Week 1985-2006/May 18
(c) 2006 The McGraw-Hill Companies Inc
File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire
File 624:McGraw-Hill Publications 1985-2006/May 18
(c) 2006 McGraw-Hill Co. Inc
*File 624: Homeland Security & Defense and 9 Platt energy journals added
Please see HELP NEWS624 for more
File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 20:Dialog Global Reporter 1997-2006/May 19
(c) 2006 Dialog
File 636:Gale Group Newsletter DB(TM) 1987-2006/May 18
(c) 2006 The Gale Group
File 635:Business Dateline(R) 1985-2006/May 18
(c) 2006 ProQuest Info&Learning
File 570:Gale Group MARS(R) 1984-2006/May 18
(c) 2006 The Gale Group
File 387:The Denver Post 1994-2006/May 18
(c) 2006 Denver Post
File 471:New York Times Fulltext 1980-2006/May 19
(c) 2006 The New York Times
File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers
*File 492: This file is no longer updating.
File 494:St LouisPost-Dispatch 1988-2006/May 18
(c) 2006 St Louis Post-Dispatch
File 631:Boston Globe 1980-2006/May 18
(c) 2006 Boston Globe
File 633:Phil.Inquirer 1983-2006/May 17
(c) 2006 Philadelphia Newspapers Inc
File 638:Newsday/New York Newsday 1987-2006/May 18
(c) 2006 Newsday Inc.
File 640:San Francisco Chronicle 1988-2006/May 19
(c) 2006 Chronicle Publ. Co.
File 641:Rocky Mountain News Jun 1989-2006/May 19
(c) 2006 Scripps Howard News

File 702: Miami Herald 1983-2006/May 17
(c) 2006 The Miami Herald Publishing Co.

File 703: USA Today 1989-2006/May 18
(c) 2006 USA Today

File 704: (Portland) The Oregonian 1989-2006/May 18
(c) 2006 The Oregonian

File 713: Atlanta J/Const. 1989-2006/May 19
(c) 2006 Atlanta Newspapers

File 714: (Baltimore) The Sun 1990-2006/May 18
(c) 2006 Baltimore Sun

File 715: Christian Sci. Mon. 1989-2006/May 18
(c) 2006 Christian Science Monitor

File 725: (Cleveland) Plain Dealer Aug 1991-2006/May 18
(c) 2006 The Plain Dealer

File 735: St. Petersburg Times 1989- 2006/May 18
(c) 2006 St. Petersburg Times

File 476: Financial Times Fulltext 1982-2006/May 20
(c) 2006 Financial Times Ltd

File 477: Irish Times 1999-2006/May 18
(c) 2006 Irish Times

File 710: Times/Sun. Times (London) Jun 1988-2006/May 18
(c) 2006 Times Newspapers

File 711: Independent (London) Sep 1988-2006/May 18
(c) 2006 Newspaper Publ. PLC

*File 711: Use File 757 for full current day's news of the Independent, as
as well as full coverage of many additional European news sources.

File 756: Daily/Sunday Telegraph 2000-2006/May 19
(c) 2006 Telegraph Group

File 757: Mirror Publications/Independent Newspapers 2000-2006/May 19
(c) 2006

File 473: FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02
(c) 2001 THE NEW YORK TIMES

*File 473: This file will not update after March 31, 2001.
It will remain on Dialog as a closed file.

File 474: New York Times Abs 1969-2006/May 19
(c) 2006 The New York Times

File 475: Wall Street Journal Abs 1973-2006/May 19
(c) 2006 The New York Times

File 35: Dissertation Abs Online 1861-2006/Apr
(c) 2006 ProQuest Info&Learning

File 583: Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group

*File 583: This file is no longer updating as of 12-13-2002.

File 2: INSPEC 1898-2006/May W1
(c) 2006 Institution of Electrical Engineers

File 65: Inside Conferences 1993-2006/May 18
(c) 2006 BLDSC all rts. reserv.

File 99: Wilson Appl. Sci & Tech Abs 1983-2006/Apr
(c) 2006 The HW Wilson Co.

File 256: TecInfoSource 82-2006/Jun
(c) 2006 Info.Sources Inc

File 13: BAMP 2006/May W1
(c) 2006 The Gale Group

File 610: Business Wire 1999-2006/May 19
(c) 2006 Business Wire.

*File 610: File 610 now contains data from 3/99 forward.
Archive data (1986-2/99) is available in File 810.

File 613: PR Newswire 1999-2006/May 19
(c) 2006 PR Newswire Association Inc

*File 613: File 613 now contains data from 5/99 forward.
Archive data (1987-4/99) is available in File 813.

Set	Items	Description
Cost is in DialUnits		
?		
Terminal set to DLINK		
? s (decompose or decomposes or decomposed or decomposing or decomposition or decomposable) (5n) (property or properties or asset or assets)		
Processing		
Processed 10 of 52 files ...		
Completed processing all files		
	25615	DECOMPOSE
	12204	DECOMPOSES
	48544	DECOMPOSED
	23538	DECOMPOSING
	158448	DECOMPOSITION
	2360	DECOMPOSABLE
	6990486	PROPERTY
	3975050	PROPERTIES
	4210972	ASSET
	5862094	ASSETS
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
? ds		

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W) FOR (W) YEARS) OR (ESTATE(2W) YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
S14	569366	(S12 OR S6) AND (S13 OR S11)
S15	40497	S14 AND S2
S16	19078	S15 AND (S10 OR S8)
S17	10839	SUM(7N) PARTS (7N) WHOLE
S18	14	S16 AND S17
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
? s s19 and s2		
	2320	S19
	14895229	S2
S20	71	S19 AND S2
? s s20 and s6		
	71	S20
	303552	S6
S21	2	S20 AND S6
? t s21/k/all		

21/K/1 (Item 1 from file: 15)
DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...TEXT: portions differ. Finally, a component may simply be irrelevant for valuation purposes.

Many pension funds, for example, contain a substantial proportion (approximately one-third) of **fixed income** securities.(4) One would expect the riskiness of **fixed income** securities, on average, to be less than that of other assets held directly by the corporation. Hence the earnings multiple assigned to the (expected) return...on plan assets (RPA) is positive and, except for 1990, is significant and larger than the NIBP coefficient. A larger coefficient is expected because the **fixed income** securities portion of a pension fund portfolio carries a discount rate lower than the risky equity rate.

We now turn to the coefficients on two...

...the expected rate of return (based on beginning-of-year pension assets), but also the value of additional assets represented by the unexpected return.

The **decomposition** of pension **asset** return may seem needlessly tedious. Why not simply estimate pension assets from RPA alone? If RPA contained only a small portion of unexpected return, this...

930100

21/K/2 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

... impact of managers' portfolios on the aggregate fund; **HARDWARE**: IBM PC compatible, workstations or timesharing; **DESCRIPTION**: This product evaluates the aggregate risk of fund equity **assets** and **decomposes** this risk into its basic elements. It describes the contributions to aggregate risk made by the individual manager's portfolio. It allows the sponsor to ...

...exploit the talents of those managers with exceptional returns, and to explore the effects of actual or proposed changes in fund objectives and constraints.

PRODUCT: **Fixed Income** Derivatives Analysis System; **PURPOSE**: Valuation and risk analysis of **fixed - income** derivatives; **HARDWARE**: IBM PC with Windows; **DESCRIPTION**: FIDAS offers valuation and risk analysis for interest-rate contingent claims. It offers portfolio-level risk analysis for...

19910902

? t s21/7/2

21/7/2 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2006 The Gale Group. All rts. reserv.

01846726 Supplier Number: 42337596 (THIS IS THE FULLTEXT)

BARRA

Pensions & Investments, p22

Sept 2, 1991

TEXT:

BARRA

1995 University Ave., Berkeley, Calif. 94704; (415) 548-5442

PRODUCT: Portfolio System for Institutional Trading; **PURPOSE**: To match and execute equity portfolios with low market impact and low costs;

HARDWARE: IBM PC compatible; DESCRIPTION: POSIT is an electronic trading system for matching and executing equity portfolios. It is used by quantitative and passive managers to trade portfolios as composite assets.

PRODUCT: Multiple Manager Analysis; PURPOSE: Reveal the impact of managers' portfolios on the aggregate fund; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: This product evaluates the aggregate risk of fund equity **assets** and **decomposes** this risk into its basic elements. It describes the contributions to aggregate risk made by the individual manager's portfolio. It allows the sponsor to effectively exploit the talents of those managers with exceptional returns, and to explore the effects of actual or proposed changes in fund objectives and constraints.

PRODUCT: **Fixed Income** Derivatives Analysis System; PURPOSE: Valuation and risk analysis of **fixed - income** derivatives; HARDWARE: IBM PC with Windows; DESCRIPTION: FIDAS offers valuation and risk analysis for interest-rate contingent claims. It offers portfolio-level risk analysis for a variety of assets (options, futures, swaps, caps and more). It employs the Health, Jarrow and Morton model.

PRODUCT: Bond Valuation and Analysis System; PURPOSE: Risk analysis and valuation of bonds and bond portfolios; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: The system is a platform for a variety of applications including bond valuation, portfolio risk analysis, portfolio optimization, term structure estimation, scenario forecasting and bond performance attribution and analysis. The securities that may be analyzed include Treasuries, agencies, investment-grade corporates, Yankees, mortgage-backed securities and other asset-backed securities, futures, forward contracts, floaters, CAPs and floors, reverse floaters, private placements and GICs.

PRODUCT: Performance Attribution and Analysis; PURPOSE: To explain portfolio performance; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: Produces reports showing returns from parameters including market timing, factor bets and stock selection for up to 24 equity markets worldwide, individually or in aggregate. It helps the sponsor distinguish luck from skill in fine-tuning investment policy and to evaluate the information content of strategies.

PRODUCT: Portfolio Optimization; PURPOSE: To produce optimal portfolios; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: This product balances an equity portfolio's risk and return according to a user's preferences and constraints. Passive managers use it to track an index; active managers, to create the optimal portfolio and weight their buy list. It is available for 24 equity markets worldwide, individually or in aggregate.

PRODUCT: Portfolio Risk Analysis; PURPOSE: To rebalance and adjust portfolio holdings with ease; HARDWARE: IBM PC compatible, workstation or timesharing; DESCRIPTION: This product is used to monitor individual equity asset risks and their contribution to predicted portfolio risk. It also is used to monitor, control and fine tune the level of active risk relative to the benchmark. It is available for 24 equity markets, individually or in aggregate.

COPYRIGHT 1991 Crain Communications Inc.

COPYRIGHT 1999 Gale Group

? s s20 and (s10 or s8)

71 S20

16847226 S10

13756324 S8

S22 7 S20 AND (S10 OR S8)

? t s22/free/all

22/8/1 (Item 1 from file: 15)

DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00724201 93-73422

****USE FORMAT 7 OR 9 FOR FULL TEXT****

The Reconstruction Finance Corporation: Would It Work Today?

WORD COUNT: 10946 LENGTH: 22 Pages

First Quarter 1992

COMPANY NAMES:

Reconstruction Finance Corp

GEOGRAPHIC NAMES: US

DESCRIPTORS: Government agencies; Roles; Bank failures; Avoidance; History;
Preferred stock; Institutional investments; Commercial banks; Regression
analysis; Comparative studies

CLASSIFICATION CODES: 9190 (CN=United States); 8110 (CN=Commercial banking)
; 9550 (CN=Public sector); 3400 (CN=Investment analysis); 9130
(CN=Experimental/Theoretical); 1130 (CN=Economic theory)

22/8/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00633502 92-48442

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Frame Breaking WORD COUNT: 3511 LENGTH: 4 Pages

Sep 1992

GEOGRAPHIC NAMES: Canada; US

DESCRIPTORS: Management accounting; Activity based costing; Applications;
Recommendations

CLASSIFICATION CODES: 4120 (CN=Accounting policies & procedures); 9190
(CN=United States); 9172 (CN=Canada)

22/8/3 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01846726 Supplier Number: 42337596 (USE FORMAT 7 FOR FULLTEXT)

BARRA

Sept 2, 1991

Word Count: 477

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *BARRA Inc.

EVENT NAMES: *330 (Product information)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *7372411 (General Accounting & Financial Software)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human
Resources)

NAICS CODES: 51121 (Software Publishers)

TICKER SYMBOLS: BARZ

SPECIAL FEATURES: COMPANY

22/8/4 (Item 1 from file: 636)

DIALOG(R)File 636:(c) 2006 The Gale Group. All rts. reserv.

01818186 Supplier Number: 43079531 (USE FORMAT 7 FOR FULLTEXT)

Securitizing LDC Assets: A Valuable Longshot

June 15, 1992

Word Count: 935

PUBLISHER NAME: American Banker-Bond Buyer

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type
of business)

22/8/5 (Item 1 from file: 494)

DIALOG(R)File 494:(c) 2006 St Louis Post-Dispatch. All rts. reserv.

06045122

'NEIGHBORHOOD BULLY' IS FOUND SLAIN

MONDAY August 19, 1991

Word Count: 621

22/8/6 (Item 1 from file: 633)

DIALOG(R)File 633:(c) 2006 Philadelphia Newspapers Inc. All rts. reserv.

04120668

THE FADE-OUT OF OLD MOVIES

SUNDAY May 31, 1987

Word Count: 4,267

DESCRIPTORS: MOVIE; HISTORY

22/8/7 (Item 1 from file: 713)

DIALOG(R)File 713:(c) 2006 Atlanta Newspapers. All rts. reserv.

05760117

METRO & GEORGIA FREED PRISONER MAY GO BACK TO IRAN

SUNDAY September 16, 1990

Word Count: 1,077

DESCRIPTORS: HOMICIDE; CRIME; INVESTIGATIONS; CONDITIONS; IRAN;
METROPOLITAN; GEORGIA

? t s22/k/1

22/K/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...TEXT: stock, both of which count toward bank capital requirements.(2) In some cases, the securities are convertible to common stock or accompanied by options to **buy** common stock, allowing the FDIC to share in the bank's profits if it recovers. The securities cannot carry voting rights.

Support for open-bank...government investment can lower this incentive to gamble by reducing the potential gains to the bank's private owners. Suppose, for example, that the government **buys** common stock in a weak bank on the condition the bank use the funds to replace deposits. If the bank adopts a riskier investment strategy...from a riskier investment strategy. But if the investment takes the form of nonconvertible preferred stock or subordinated debt and does not involve options to **buy** common stock, the government will not share in any extraordinary profits the bank earns. Thus, the bank's private owners will still capture all the rights. Some states prohibited their banks from **selling** the kind of preferred stock authorized by the legislation. To accommodate these banks, Congress amended the law shortly after passage to allow the RFC to...to argue that RFC investment helped viable banks return to profitability or attract new investors.

To investigate this possibility, the total change in the capital- **asset** ratio was **decomposed** into two parts--the change due to asset growth and the change due to capital growth. In equations 3 and 4, these two

components were...for all banks to collect on their loans, regardless of how prudent they had been. And some banks suffered losses only because they had to **sell** illiquid assets to meet withdrawals by panicky depositors. Finally, by increasing uncertainty, the Depression made investors more reluctant to take risk. This shift in preferences...be expected to reduce a bank's incentive to gamble. In particular, the investments were neither convertible to common stock nor accompanied by options to **buy** common stock, giving the RFC no share in banks' future profits. Despite this fact, banks with RFC capital showed no signs of taking excessive risks...destruction of viable banks' intangible assets.

9 One way a bank could meet the minimum capital-asset ratio would be to shrink--that is, to **sell** assets and use the proceeds to retire deposits. But few banks could rely solely on this method because too many of their assets are tied...

...failed bank could be assessed an amount up to their initial investment to cover losses by depositors. The Emergency Banking Act authorized national banks to **sell** preferred stock without double liability. Half the states immediately passed laws allowing their banks to do the same. However, the other states continued to prohibit any form of bank stock not subject to double liability, preventing their banks from **selling** preferred stock to the RFC (Upham and Lamke, pp.108, 189-91).

18 The FDIC reported that 10 percent of the nonmember banks it approved... Princeton University Press.

Rehm, Barbara A. 1991a. "Seidman: Aid Banks on Way to Failure," American Banker. January 10, p. 1.

--. 1991b. "FDIC Is Likely to **Buy** Shares in Weak Banks," American Banker, January 17, p. 1.

Rohatyn, Felix G., and Lloyd N. Cutler. 1991. "Revitalize the Federal Reserve System," Congressional Record...

920100

? t s22/k/4

22/K/4 (Item 1 from file: 636)

DIALOG(R) File 636:(c) 2006 The Gale Group. All rts. reserv.

Robert D. Graffam, director for Treasury and Financial Policy at the International Finance Corporation, has been on the road for the past year, **selling** the virtues of securitization at conferences and in his writings. Last week, at the LDC Debt Report conference in New York, his road show found...

...and legal and financial structures in these markets, so there must be structural advances if securitization is to work.

Securitization techniques allow financial markets to **decompose** and repackage financial **assets** to allow distinctions between originators of and long-term investors in loans and receivables. Loans and virtually any other type of receivable can be pooled...

...perform, but for the most part, investors have been somewhat comfortable with these risks as OECD- based.

The question remains: Will investors be willing to **buy** domestic risks in emerging markets?

The penetration of securitization has into the domestic financial markets has been particularly slow to develop, Graffam reports, with the...

...a homogeneous pool of assets.

If an issuer and underwriter can succeed in working through the documentation mess, there is the issue of local regulators. **Selling** off precious export receivables is not a popular move with many, and others simply don't understand. On top of this regulatory concern is the concern of existing lenders. If one of a company's best assets is **sold** off, then existing lenders have less to call on in the case of default.

If all this can be worked out, then the final part of a deal credit enhancement should be workable, Graffam told the audience

COPYRIGHT 1992 by American Banker-Bond **Buyer** division of Thomson Publishing Corporation

19920615

? s richard(3n)(graff)
4723892 RICHARD
19208 GRAFF
S23 363 RICHARD(3N)(GRAFF)
? s s23 and s2
363 S23
14895229 S2
S24 52 S23 AND S2
? t s24/free/all

24/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00443494 89-15281

A Hearty Bunch LENGTH: 5 Pages

Apr 1989

COMPANY NAMES:

Jordan Vineyard & Winery

V Sattui Winery (DUNS:07-656-2735)

Chalone Inc (DUNS:06-301-4732 TICKER:CHLN)

Bonny Doon Vineyard

DESCRIPTORS: Liquor industry; Wines; Many companies; Entrepreneurs; Startup costs; Business growth

CLASSIFICATION CODES: 8610 (CN=Food processing industry); 9520 (CN=Small business)

24/8/2 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

Rethinking components of real estate value

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *250 (Financial management)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *9915370 (Portfolio Management)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

24/8/3 (Item 1 from file: 148)

DIALOG(R)File 148:(c)2006 The Gale Group. All rts. reserv.

01693567 SUPPLIER NUMBER: 02775400

MGM-UA Entertainment Co. (Who's News)

May 27, 1983

COMPANY NAMES: MGM-UA Entertainment Co.--Officials and employees
INDUSTRY CODES/NAMES: BUS Business, General
NAMED PERSONS: **Graff , Richard B.**--Selection, appointment,
resignation, etc
FILE SEGMENT: NNI File 111

24/8/4 (Item 1 from file: 634)

DIALOG(R)File 634:(c) 2006 San Jose Mercury News. All rts. reserv.

03540421

CHALONE, ACACIA WINERIES TO MERGE

Thursday, May 22, 1986

Word Count: 463

DESCRIPTORS: WINE; COMPANY; MERGER

24/8/5 (Item 1 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0152355 BW104

CHALONE: Chalone Inc. announces financial results

November 13, 1989

Byline: Business Editors

Word Count: 455

24/8/6 (Item 2 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0144338 BW613

CHALONE VINEYARD: Chalone Vineyard announces record harvest

September 20, 1989

Byline: Business Editors And Wine Writers

Word Count: 318

24/8/7 (Item 3 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0144293 BW613

CHALONE VINEYARD: Chalone Vineyard announces record harvest

September 20, 1989

Byline: Business Editors And Wine Writers

Word Count: 318

24/8/8 (Item 4 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0057316 BW155

CHALONE INC: Chalone Inc. announces imminent acquisition of

July 9, 1987

Byline: neyard Property

Word Count: 211

24/8/9 (Item 5 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0051822 BW199

Business Wire Recap

May 14, 1987

Byline: Editors

Word Count: 387

24/8/10 (Item 6 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0051792 BW143

**WEINTRAUB ENT: Weintraub Entertainment Group appoints Richard B. Graff
president of worldwide distribution, effective June 1**

May 14, 1987

Byline: Business And Entertainment Editors

Word Count: 302

24/8/11 (Item 7 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0024244 BW215

**MGM UA DISTRIBUTION: Names Robert Montplaisir as Eastern Canada district
manager**

September 29, 1986

Byline: Business And Entertainment Editors

Word Count: 192

24/8/12 (Item 8 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0020982 BW102

UNITED ARTISTS: Announces first three major motion pictures and aggressive

development slate

August 21, 1986

Byline: Business And Entertainment Editors
Word Count: 1185

24/8/13 (Item 9 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0020308 BW231

**UNITED ARTISTS: Names Donald Poppow Canadian general manager for MGM/UA
Distribution Co.**

August 14, 1986

Byline: Business Editors
Word Count: 129

24/8/14 (Item 10 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0019525 BW289

CHALONE: Completes acquisition of Acacia Winery

August 6, 1986

Byline: Business Editors
Word Count: 262

24/8/15 (Item 11 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0015156 BW050

UNITED ARTISTS: Announces organizational structure

June 23, 1986

Byline: Business Editors
Word Count: 262

24/8/16 (Item 12 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0012614 BW065

**CHALONE ACACIA WINERY: Announce signing of letter of intent for Chalone to
purchase Acacia Winery**

May 21, 1986

Byline: Business Editors
Word Count: 360

24/8/17 (Item 1 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0302427 DC010

PROPOSED MINING FEES, ROYALTIES THREATEN EXISTENCE OF WESTERN MINES

DATE: September 13, 1990

WORD COUNT: 821

COMPANY NAME: DAVIS GRAHAM & STUBBS
PRODUCT: MINING, METALS (MNG)
STATE: COLORADO (CO)
SECTION HEADING: BUSINESS; NATIONAL

24/8/18 (Item 2 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0231566 SF001

MASTERS OF FOOD AND WINE BROCHURE IS AVAILABLE

DATE: January 4, 1990

WORD COUNT: 577

COMPANY NAME: MASTERS OF FOOD AND WINE; HIGHLANDS INN
PRODUCT: FOOD, BEVERAGES (FOD); LEISURE, TRAVEL, HOTELS,
RESTAURANTS (LEI)
STATE: CALIFORNIA (CA)
SECTION HEADING: ASSIGNMENT; BUSINESS; FOOD

24/8/19 (Item 3 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0135598 SF001

**PARTICIPATING CHEFS AND WINEMAKERS ANNOUNCED FOR THIRD ANNUAL MASTERS OF
FOOD AND WINE EVENT**

DATE: January 16, 1989

WORD COUNT: 557

SECTION HEADING: FOOD; LIFESTYLE

24/8/20 (Item 4 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0125247 NY059

NEWS ADVISORY

DATE: November 30, 1988

WORD COUNT: 351

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE
SPECIAL FEATURE: CALENDAR

24/8/21 (Item 5 from file: 813)
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122386 NY067
NEWS ADVISORY

DATE: November 17, 1988
WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE
SPECIAL FEATURE: CALENDAR

24/8/22 (Item 6 from file: 813)
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122385 NY067
NEWS ADVISORY

DATE: November 17, 1988
WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE
SPECIAL FEATURE: CALENDAR

24/8/23 (Item 7 from file: 813)
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122384 NY067
NEWS ADVISORY

DATE: November 17, 1988
WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE
SPECIAL FEATURE: CALENDAR

24/8/24 (Item 1 from file: 635)
DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0109360 89-33273
Chalone Vineyard Announces Record Harvest
PUBL DATE: 890920
WORD COUNT: 305
DATELINE: San Francisco, CA, US

COMPANY NAMES: Chalone Inc, San Francisco, CA, US, DUNS:06-301-4732,
SIC:2084;6719, Ticker:CHLN
CLASSIFICATION CODES: 8610 (Food processing industry); 5310 (Production
planning & control)
DESCRIPTORS: Beverage industry; Wines; Production capacity; Crops; Product
lines; Pacific
NAMED PERSONS: Graff , Richard

24/8/25 (Item 2 from file: 635)
DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0040241 87-18953

Wine Woos Woodward's Palate

PUBL DATE: 871012

WORD COUNT: 1,567

DATELINE: San Francisco, CA, US

COMPANY NAMES: Gavilan Vineyards Inc, San Francisco, CA, US,

DUNS:06-301-4732, SIC:Ticker:2084

CLASSIFICATION CODES: 8610 (Food processing industry); 2130 (Executives);
2310 (Planning)

DESCRIPTORS: Wines; Corporate presidents; Career histories; Startups; Going
public; Pacific; Corporate strategy

NAMED PERSONS: Woodward, Philip; **Graff , Richard**

SPECIAL FEATURE: Photo

24/8/26 (Item 1 from file: 471)

00609802 068745831126

1984 SUMMER OLYMPICS A HURDLE FOR HOLLYWOOD

Saturday November 26 1983

Word Count: 617

24/8/27 (Item 1 from file: 492)

DIALOG(R)File 492:(c) 2002 Phoenix Newspapers. All rts. reserv.

05022934

YOU CAN SAMPLE THE VALLEY'S TOP RESTAURANTS ALL AT ONCE

FRIDAY March 24, 1989

Word Count: 832

DESCRIPTORS: LIFESTYLE; ENTERTAINMENT

24/8/28 (Item 1 from file: 631)

DIALOG(R)File 631:(c) 2006 Boston Globe. All rts. reserv.

01532501

THE WINE COLUMN / ANTHONY SPINAZZOLA SOME THOUGHTS AFTER TASTINGS

WEDNESDAY June 23, 1982

Word Count: 1,183

24/8/29 (Item 2 from file: 631)

DIALOG(R)File 631:(c) 2006 Boston Globe. All rts. reserv.

01525957

COMING OF AGE IN THE WORLD OF GASTRONOMY

WEDNESDAY May 19, 1982

Word Count: 1,029

24/8/30 (Item 3 from file: 631)

DIALOG(R)File 631:(c) 2006 Boston Globe. All rts. reserv.

00650255

WHAT'S GOING ON IN BOSTON TV? CAN CHANNEL 7 CLOSE THE GAP?

TUESDAY November 10, 1981

Word Count: 4,035

DESCRIPTORS: ANALYSIS, PROFILE, BACKGROUND: WNAC-TV (CHANNEL 7); BOSTON TELEVISION; STATISTICS; BOSTON GLOBE SERIES: WHAT'S GOING ON IN BOSTON TV? (PART 3)

24/8/31 (Item 1 from file: 633)
DIALOG(R)File 633:(c) 2006 Philadelphia Newspapers Inc. All rts. reserv.

04130706
PRESENTING CALIFORNIA'S BEST LABELS
SUNDAY July 19, 1987
Word Count: 1,307

DESCRIPTORS: ALCOHOL; CALIFORNIA; LIST

24/8/32 (Item 1 from file: 638)
DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

06072107
GOVERNMENT WATCH
Sunday March 10, 1991
Word Count: 1,160

24/8/33 (Item 2 from file: 638)
DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

05867089
A WEEKLY REPORT ON THE WAY WE EAT TODAY A BALANCING ACT JULIA CHILD IS LOBBYING FOR AMERICA TO KEEP NUTRITIONAL CONCERNS IN PERSPECTIVE
Wednesday December 26, 1990
Word Count: 1,648

DESCRIPTORS: JULIA CHILD; FOOD; NUTRITION; RECIPE

24/8/34 (Item 3 from file: 638)
DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

05290079
FOOD WATCH
Wednesday October 11, 1989
Word Count: 558

DESCRIPTORS: FOOD

24/8/35 (Item 4 from file: 638)
DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

04244133
'DESERT SONG' FOR LAUGHS
Thursday August 27, 1987
Word Count: 759

DESCRIPTORS: REVIEW; MUSIC; OPERA; DESERT SONG

24/8/36 (Item 1 from file: 640)

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

06539044

**GAY APPLICANT SUES JULIA CHILD OVER JOB FAMED CHEF IS CALLED 'RABIDLY
HOMOPHOBIC'**

SATURDAY February 8, 1992

Word Count: 399

DESCRIPTORS: HOMOSEXUALS; DISCRIMINATION; ORGANIZATIONS; US; FOOD;
LAWSUITS; JULIA CHILDS; DANIEL P. COULTER; AMERICAN INSTITUTE
OF WINE AND FOOD

24/8/37 (Item 2 from file: 640)

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

05007072

S.F. WINEMAKER, LAFITE ROTHSCHILD IN DEAL

FRIDAY February 10, 1989

Word Count: 566

DESCRIPTORS: FRANCE; BUSINESS; WINE; FINANCE; INVESTMENT; US; FOREIGN; US
INVESTMENT IN FOREIGN; FOREIGN INVESTMENT IN US; CHALONE INC.
CHATEAU LAFITE ROTHSCHILD

24/8/38 (Item 3 from file: 640)

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

04561270

RARE COOKBOOK COLLECTION SEARCHES FOR A NEW HOME

WEDNESDAY November 30, 1988

Word Count: 678

DESCRIPTORS: COOKBOOKS; FOOD; BOOKS; UNUSUAL; HISTORY; LIBRARIES; ANDRE L.
SIMON-ELEANOR LOWENSTEIN COLLECTION OF GASTRONOMIC LITERATURE
; AMERICAN INSTITUTE OF WINE AND FOOD

24/8/39 (Item 1 from file: 702)

DIALOG(R)File 702:(c) 2006 The Miami Herald Publishing Co. All rts. reserv.

04048834

A LIST OF CALIFORNIA'S BEST -- ALL FINE WINES

THU JUL 02 1987

Word Count: 1,275

24/8/40 (Item 1 from file: 704)

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

07018205

LEYDEN STEERS DELIGHTFUL 'POPS CRUISE'

MONDAY, January 18, 1993

Word Count: 345

24/8/41 (Item 2 from file: 704)

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

06253107
CALIFORNIA RECYCLING FRENZY TO COST MILLIONS
TUESDAY September 10, 1991
Word Count: 527

DESCRIPTORS: NATIONAL

24/8/42 (Item 3 from file: 704)
DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

05304320
CONFERENCE TO EXPLORE FOOD SAFETY AND QUALITY
TUESDAY October 31, 1989
Word Count: 321

24/8/43 (Item 1 from file: 713)
DIALOG(R)File 713:(c) 2006 Atlanta Newspapers. All rts. reserv.

06541124
CELEBRITY BUZZ WAVE GOODBYE TO \$1,000, HELLO TO MICHAEL'S GLOVE
Monday February 10, 1992
Word Count: 462

DESCRIPTORS: PERSONALITIES; ENTERTAINMENT; PUBLIC

24/8/44 (Item 1 from file: 714)
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

07314095
GALA LAUNCHES GOURMET SOCIETY
Wednesday November 10, 1993
Word Count: 176

24/8/45 (Item 2 from file: 714)
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06533209
**4TH-GRADERS SHOW THE WAY ON BAY ELKRIDGE STUDENTS WIN FIRST PLACE WITH
SLIDE PRODUCTION ON POLLUTION**
Sunday, February 2, 1992
Word Count: 559

24/8/46 (Item 3 from file: 714)
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06241106
**YOUTH CHARGED AFTER SHOOTING DEATH OF MAN ACCOMPLICE SOUGHT. POLICE THINK
KILLING TIED TO ROBBERY TRY.**
Thursday, August 29, 1991
Word Count: 516

24/8/47 (Item 4 from file: 714)
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06094191
'YOU VS. LOU'
Thursday, April 4, 1991
Word Count: 2,105

24/8/48 (Item 1 from file: 735)
DIALOG(R)File 735:(c) 2006 St. Petersburg Times. All rts. reserv.

06003821
SHABBAT SERVICES MARKED BY TENSION
SATURDAY January 19, 1991
Word Count: 359

DESCRIPTORS: RELIGION

24/8/49 (Item 2 from file: 735)
DIALOG(R)File 735:(c) 2006 St. Petersburg Times. All rts. reserv.

05530782
KEEPING UP WITH LIFE ON THE FARM
SUNDAY May 13, 1990
Word Count: 848

DESCRIPTORS: BOOK; REVIEW

24/8/50 (Item 1 from file: 474)
DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00438075 NYT Sequence Number: 093415730604
(NYC Parks Dept survey, made this spring, shows that 95% of the 100,000 trees in Central Park need attention, 10% are beyond saving and 25% need immediate care; Mrs M M Graff, author of Tree Trails in Central Park, says Parks Dept should make preservation of mature trees its top priority because air pollution now makes it impossible for new trees to ever attain size of older ones; C M O'Shea, who is responsible for trees in Central Park, has no professional training as horticulturist and H Post, deputy admr of Parks Dept, acknowledges there is no over-all policy of planting or tree maintenance; says less than \$200,000 per yr had been spent during last 5 yrs on all capital improvements in park; Friends of Central Park, private orgn, has spent \$17,315 of its own money to provide professional care for trees; Parks Admr Clurman has called for \$20-million to \$30-million in next 5 yrs to correct yrs of neglect; F L Olmsted, designer of Central Park, predicted that park might be neglected; illus of neglected trees; map of park)
Monday June 4 1973

SPECIAL FEATURES: Map
COMPANY NAMES: CENTRAL PARK, FRIENDS OF (ORGN)
DESCRIPTORS: PARKS, PLAYGROUNDS AND OTHER RECREATION AREAS; TREES AND SHRUBS
PERSONAL NAMES: CLURMAN, RICHARD M; DEMBART, LEE; GRAFF, M M (MRS); O'SHEA, CORNELIUS M; OLMSTED, FREDERICK LAW (1822-1903); POST, HERSCHEL (DEPUTY ADMR)
GEOGRAPHIC NAMES: CENTRAL PARK (NYC); NEW YORK CITY

24/8/51 (Item 2 from file: 474)

DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00369344 NYT Sequence Number: 024684730814

(J Gold, S Graff and R Levy elected Doyle Dane Bernbach vp's)

Tuesday August 14 1973

COMPANY NAMES: DOYLE DANE BERNBACH INC

PERSONAL NAMES: GOLD, JERRY; **GRAFF**, STEPHEN; LEVY, **RICHARD** (DOYLE DANE BERNBACH)

24/8/52 (Item 3 from file: 474)

DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00119574 NYT Sequence Number: 045169700401

(Long Branch ex-City Mgr Bowen testifies that he locked up Long Branch City Magistrate T J Baldino to prevent search warrants he signed for gambling raids from being leaked to local bookmakers and numbers operators, SCI pub hearings, Trenton; says he was dismissed by City Council in '63 because he had not worked 'harmoniously' with council; State Police Capt Graff testifies that in eavesdropping on local bookmaker's telephone, it was learned that Long Branch Police Chief Purcell had warned bookmaker his phone number was known; Purcell says he knows reputed Mafia figures A Agnellino and N Delmore socially)

Wednesday April 1 1970

COMPANY NAMES: MAFIA (UNIONE SICILIANO) (BLACK HAND)

DESCRIPTORS: CRIME AND CRIMINALS; GAMBLING; POLITICS AND GOVERNMENT (1969-1971); QUESTIONABLE OR CORRUPT ACTIVITIES; WIRETAPPING AND OTHER EAVESDROPPING DEVICES AND METHODS

PERSONAL NAMES: AGNELLINO, ATTILO; BALDINO, THOMAS J (D); BOWEN, **RICHARD** J; DELMORE, NICK; **GRAFF**, HOWARD J (CAPT); HYLAND, WILLIAM F; PURCELL, JOSEPH D (POLICE CHIEF); SULLIVAN, RONALD

GEOGRAPHIC NAMES: LONG BRANCH (NJ); NEW JERSEY

? t s24/7/2

24/7/2 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (THIS IS THE FULLTEXT)

Rethinking components of real estate value

Pensions & Investments, p42

Oct 28, 1991

TEXT:

By **Richard A. Graff**

A real estate debt-and-equity model, a variant of the discounted cash flow model, enables an investor to focus on future occupancy rights as the source of commercial real estate value instead of the cash flow generated by occupancy rights.

By identifying how key risk determinants affect real estate value, the model suggests new real estate investment strategies. As a bonus, some of these new strategies can make use of underutilized provisions of the Tax Code to enhance and accelerate depreciation deductions. By passing these tax advantages on to the other parties involved with the transactions, pension funds and other tax-exempt investors can, in exchange for price concessions, acquire whole properties at reduced cost.

The basic model concept is intuitive: For newly completed commercial property without tenants, property value equals the net present value of

the future occupancy rights. Once space is leased, however, the situation changes. Some future occupancy rights now belong to tenants, and tenants share in the rewards and risk of the real estate equity market. Tenants win if spot rates rise after leases are signed, and lose if spot rates fall.

Property owners receive leases - tenant debt instruments - in exchange for selling occupancy rights. Unless tenants enter bankruptcy, leases are legal obligations every bit as binding as debentures; and in tenant default, whether bankruptcy is involved or not, property owners have the right to repossess the leased occupancy rights. Thus leases can be viewed as a particular kind of asset-backed bond.

In other words, most property owners do not fully own the equity asset (property occupancy rights) that is the source of value for their property. They retain a portion of this asset (residual rights to occupancy after current leases expire), and also own a portfolio of asset-backed tenant bonds.

For purposes of investment analysis, the asset-backed bonds behave like debt, the residual rights like equity. Consequently, property ownership can be viewed as a portfolio of debt and equity components.

The key risk factors for commercial real estate are interest rate fluctuations, changes in tenant credit ratings and shifts in supply and demand in the spot rental market. The effect of the first two is confined to the debt component, while the effect of the last is confined to the equity component. In addition, the spot rental market affects the debt component indirectly through its affect on the value of the security for the debt, although this effect diminishes dramatically in significance as tenant credit quality improves.

It is possible to divide property ownership into separate ownership of each component. The rest of this discussion will address how this is done and the financial implications.

We restrict this discussion to single-tenant property, although the approach is applicable to multitenant property with only slight modification.

U.S. property law allows division of property ownership into ownership for a specified term and future ownership after the term expires. By letting the length of term ownership coincide with the existing tenant lease, term ownership becomes ownership of the existing tenant lease and the contingent claim on the occupancy rights that secure the lease; future ownership becomes ownership of the unleased occupancy rights. This division provides a legal framework for separating commercial real estate into debt and equity components for investment purposes.

Absent any change in tax obligations, the Modigliani-Miller Theorem implies that the combined value of the debt and equity components in the hands of separate investors should equal the value property would have if it had not been separated. This implies any change in the combined value of the components from the value of property ownership must be due entirely to changes in tax obligations and agency costs.

Changes in tax obligations can be dramatic. To begin with, from the tax perspective, term ownership is an income-producing wasting asset. While all cash flows generated by the asset are treated as ordinary income, the fact the asset is wasting means the purchase price qualifies for straight-line amortization over the life of the asset. An eight- to 10-year term ownership with lease rates close to current market is typically worth 50% or more of the value of whole property (valued by standard fixed-income techniques). This implies amortization of the component purchase price generates deductions equal to 50% or more of total property value over the eight-year term, vs. the 23% that typically would be the case for whole property. To trigger this provision, the term owner must have purchased the term component but not the corresponding equity component.

Also, if the components are separated and sold to economically unrelated investors in a carefully crafted three-way transaction, special Tax Code provisions regarding depreciation apply. Under these provisions

the term component owner can depreciate the equity component until the term expires while simultaneously amortizing the debt component. Although depreciation must proceed straight-line during the period allowed for commercial property (31.5 years), this bonus raises total deductions during the term life to 62% or more of total property value.

These deductions go to waste if the term component owner is tax-exempt, so the term component should be purchased by a taxable investor - the higher the tax bracket, the better. By contrast, the ideal purchaser of the residual equity is a tax-exempt investor, such as a pension fund. The pension fund loses nothing by surrendering depreciation rights to the owner of the other component, because depreciation is useless to a tax-exempt investor. However, the addition of equity depreciation to the term component results in an asset-backed bond with huge tax shields.

The tax shields associated with the components after one of these separation transactions can be valued by fixed-income techniques, in the same way that the tax shields associated with whole property (depreciation of the purchase price of property improvements over 31.5 years) can be valued. The net present value of the difference between the two sets of shields is an enhancement in property value that results from separating components and selling them to new investors.

If the term component purchaser is in a 35% tax bracket (for example, a corporation in a 34% federal tax bracket and a 1% state tax bracket), then the enhancement in value is slightly more than 10% of the property value just prior to the transaction that separates the components. As the tax bracket of the term component purchaser increases beyond 35%, the enhancement in value rises to 11% and beyond.

Since the value enhancement is a tax effect, it is independent of the subsequent investment performance of the property. This implies the enhancement can be valued by parties to the separation transaction at the time of the transaction and - by carefully pricing the component purchase prices - divided among the property sellers, the component purchasers and any intermediaries.

The enhancement will not accrue automatically to the sole benefit of property sellers as the market begins to recognize the potential for value creation through component separation. The component purchasers must be economically unrelated to create the value enhancement, meaning potential purchasers have no incentive to coordinate their asset purchases in three-way transfers. Property sellers must surrender some of the incremental value resulting from three-way transfers to provide unrelated pairs of purchasers with incentive to coordinate their asset acquisitions.

Term component ownership has the investment characteristics of debt. Because the term component does not involve ownership of any occupancy rights, all of the equity risk/reward characteristics of real estate belong to the equity component owner. This implies purchasers of residual equity components acquire the full portfolio diversification benefits of real estate for about half the cost of equivalent whole property.

Pension funds bring an essential ingredient to value-enhancing three-way transfers: their tax-exempt investor status. In return for providing that essential ingredient, pension funds acquire property at a discount, in effect buying whole properties and selling off the cash flows from leases in place at the time of purchase. They share in the value enhancement of three-way transactions by acquiring their components for less than the net cost that would be required to first purchase whole property and then strip the cash flows from existing leases.

As already mentioned, agency cost changes and tax changes must be considered in valuing the net wealth enhancement created by component separation. Agency cost changes are associated with low-probability events (such as tenant defaults, property damage or environmental problems), so their net effect on present value is small: tens of basis points of value, compared with the many hundreds of basis points associated with tax effects.

Richard A. Graff is president of Graff Investment Models, a Chicago-based finance consultant.

COPYRIGHT 1991 Crain Communications Inc.

COPYRIGHT 1999 Gale Group

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

? ds

Set	Items	Description
S1	1447	REMAINDER(W)INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W)FOR(W)YEARS) OR (ESTATE(2W)YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W)INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
S14	569366	(S12 OR S6) AND (S13 OR S11)
S15	40497	S14 AND S2
S16	19078	S15 AND (S10 OR S8)
S17	10839	SUM(7N)PARTS(7N)WHOLE
S18	14	S16 AND S17
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S20	71	S19 AND S2
S21	2	S20 AND S6
S22	7	S20 AND (S10 OR S8)
S23	363	RICHARD(3N)(GRAFF)
S24	52	S23 AND S2

? s (component or components) and ((real(w)estate) or property or properties or asset or assets)

Processing

Processing

Processed 10 of 52 files ...

Processing

Processing

Processing

Processed 20 of 52 files ...

>>>I/O error in file 710

? LOGOFF HOLD

19may06 08:38:51 User264751 Session D568.3

\$2.86 0.530 DialUnits File15

\$0.00 3 Type(s) in Format 8

\$0.52 2 Type(s) in Format 95 (KWIC)

\$0.52 5 Types

\$3.38 Estimated cost File15

\$5.68 1.052 DialUnits File16

\$7.10 2 Type(s) in Format 7

\$0.00 2 Type(s) in Format 8

\$0.26 1 Type(s) in Format 95 (KWIC)

\$7.36 5 Types

\$13.04 Estimated cost File16

\$0.51 0.094 DialUnits File160

\$0.51 Estimated cost File160

\$7.53 1.395 DialUnits File148
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$7.53 Estimated cost File148
 \$3.22 0.597 DialUnits File621
 \$3.22 Estimated cost File621
 \$0.77 0.142 DialUnits File275
 \$0.77 Estimated cost File275
 \$0.08 0.080 DialUnits File634
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.08 Estimated cost File634
 \$0.77 0.142 DialUnits File47
 \$0.77 Estimated cost File47
 \$1.40 0.260 DialUnits File9
 \$1.40 Estimated cost File9
 \$0.27 0.048 DialUnits File623
 \$0.27 Estimated cost File623
 \$0.31 0.306 DialUnits File810
 \$0.00 12 Type(s) in Format 8
 \$0.00 12 Types
 \$0.31 Estimated cost File810
 \$0.45 0.080 DialUnits File624
 \$0.45 Estimated cost File624
 \$0.22 0.220 DialUnits File813
 \$0.00 7 Type(s) in Format 8
 \$0.00 7 Types
 \$0.22 Estimated cost File813
 \$3.16 3.159 DialUnits File20
 \$3.16 Estimated cost File20
 \$1.63 0.302 DialUnits File636
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Type(s) in Format 95 (KWIC)
 \$0.00 2 Types
 \$1.63 Estimated cost File636
 \$1.70 0.314 DialUnits File635
 \$0.00 2 Type(s) in Format 8
 \$0.00 2 Types
 \$1.70 Estimated cost File635
 \$0.46 0.086 DialUnits File570
 \$0.46 Estimated cost File570
 \$0.05 0.048 DialUnits File387
 \$0.05 Estimated cost File387
 \$0.18 0.176 DialUnits File471
 \$0.00 1 Type(s) in Format 6
 \$0.00 1 Types
 \$0.18 Estimated cost File471
 \$0.12 0.115 DialUnits File492
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.12 Estimated cost File492
 \$0.12 0.119 DialUnits File494
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.12 Estimated cost File494
 \$0.13 0.126 DialUnits File631
 \$0.00 3 Type(s) in Format 8
 \$0.00 3 Types
 \$0.13 Estimated cost File631
 \$0.12 0.117 DialUnits File633
 \$0.00 2 Type(s) in Format 8

\$0.00 2 Types
 \$0.12 Estimated cost File633
 \$0.10 0.103 DialUnits File638
 \$0.00 4 Type(s) in Format 8
 \$0.00 4 Types
 \$0.10 Estimated cost File638
 \$0.08 0.084 DialUnits File640
 \$0.00 3 Type(s) in Format 8
 \$0.00 3 Types
 \$0.08 Estimated cost File640
 \$0.06 0.061 DialUnits File641
 \$0.06 Estimated cost File641
 \$0.19 0.186 DialUnits File702
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.19 Estimated cost File702
 \$0.05 0.048 DialUnits File703
 \$0.05 Estimated cost File703
 \$0.10 0.103 DialUnits File704
 \$0.00 3 Type(s) in Format 8
 \$0.00 3 Types
 \$0.10 Estimated cost File704
 \$0.13 0.128 DialUnits File713
 \$0.00 2 Type(s) in Format 8
 \$0.00 2 Types
 \$0.13 Estimated cost File713
 \$0.10 0.098 DialUnits File714
 \$0.00 4 Type(s) in Format 8
 \$0.00 4 Types
 \$0.10 Estimated cost File714
 \$0.04 0.042 DialUnits File715
 \$0.04 Estimated cost File715
 \$0.03 0.031 DialUnits File725
 \$0.03 Estimated cost File725
 \$0.12 0.124 DialUnits File735
 \$0.00 2 Type(s) in Format 8
 \$0.00 2 Types
 \$0.12 Estimated cost File735
 \$0.15 0.153 DialUnits File476
 \$0.15 Estimated cost File476
 \$0.06 0.057 DialUnits File477
 \$0.06 Estimated cost File477
 \$0.12 0.115 DialUnits File710
 \$0.12 Estimated cost File710
 \$0.03 0.031 DialUnits File711
 \$0.03 Estimated cost File711
 \$0.02 0.021 DialUnits File756
 \$0.02 Estimated cost File756
 \$0.05 0.048 DialUnits File757
 \$0.05 Estimated cost File757
 \$0.03 0.008 DialUnits File473
 \$0.03 Estimated cost File473
 \$0.19 0.054 DialUnits File474
 \$0.00 3 Type(s) in Format 8
 \$0.00 3 Types
 \$0.19 Estimated cost File474
 \$0.07 0.021 DialUnits File475
 \$0.07 Estimated cost File475
 \$0.11 0.027 DialUnits File35
 \$0.11 Estimated cost File35
 \$0.09 0.027 DialUnits File583

\$0.09 Estimated cost File583
 \$0.91 0.103 DialUnits File2
 \$0.91 Estimated cost File2
 \$0.07 0.019 DialUnits File65
 \$0.07 Estimated cost File65
 \$0.20 0.042 DialUnits File99
 \$0.20 Estimated cost File99
 \$0.06 0.013 DialUnits File256
 \$0.06 Estimated cost File256
 \$0.19 0.036 DialUnits File13
 \$0.19 Estimated cost File13
 \$0.07 0.073 DialUnits File610
 \$0.07 Estimated cost File610
 \$0.12 0.124 DialUnits File613
 \$0.12 Estimated cost File613
 OneSearch, 52 files, 11.490 DialUnits FileOS
 \$7.20 TELNET
 \$50.36 Estimated cost this search
 \$50.36 Estimated total session cost 11.490 DialUnits

Logoff: level 05.11.05 D 08:38:51

You are now logged offTrying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSSS? *****

Welcome to DIALOG

Status: Login successfulDialog level 05.11.05D

Reconnected in file OS 19may06 08:39:10

705TEXT1 is set ON as an alias for 15, 16, 160, 148, 621, 275, 634, 47

705TEXT2 is set ON as an alias for 9, 623, 810, 624, 813, 20, 636

705BIBLIT is set ON as an alias for 77, 35, 583, 2, 65, 233, 99

705NEWSBIB is set ON as an alias for 473, 474, 475

SOFTLIT is set ON as an alias for 256, 278

705ADLIT is set ON as an alias for 635, 570, PAPERSMJ, PAPERSEU

KWIC is set to 50.

* * *

>>> 77 does not exist

>>> 233 does not exist

>>> 278 does not exist

>>>3 of the specified files are not available

SYSTEM:OS - DIALOG OneSearch

File 15:ABI/Inform(R) 1971-2006/May 18

(c) 2006 ProQuest Info&Learning

File 16:Gale Group PROMT(R) 1990-2006/May 19

(c) 2006 The Gale Group

File 160:Gale Group PROMT(R) 1972-1989

(c) 1999 The Gale Group

File 148:Gale Group Trade & Industry DB 1976-2006/May 19

(c)2006 The Gale Group

File 621:Gale Group New Prod.Annou.(R) 1985-2006/May 19

(c) 2006 The Gale Group

File 275:Gale Group Computer DB(TM) 1983-2006/May 18

(c) 2006 The Gale Group
 File 634:San Jose Mercury Jun 1985-2006/May 18
 (c) 2006 San Jose Mercury News
 File 47:Gale Group Magazine DB(TM) 1959-2006/May 19
 (c) 2006 The Gale group
 File 9:Business & Industry(R) Jul/1994-2006/May 18
 (c) 2006 The Gale Group
 File 623:Business Week 1985-2006/May 18
 (c) 2006 The McGraw-Hill Companies Inc
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 624:McGraw-Hill Publications 1985-2006/May 18
 (c) 2006 McGraw-Hill Co. Inc
 *File 624: Homeland Security & Defense and 9 Platt energy journals added
 Please see HELP NEWS624 for more
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 20:Dialog Global Reporter 1997-2006/May 19
 (c) 2006 Dialog
 File 636:Gale Group Newsletter DB(TM) 1987-2006/May 18
 (c) 2006 The Gale Group
 File 635:Business Dateline(R) 1985-2006/May 18
 (c) 2006 ProQuest Info&Learning
 File 570:Gale Group MARS(R) 1984-2006/May 18
 (c) 2006 The Gale Group
 File 387:The Denver Post 1994-2006/May 18
 (c) 2006 Denver Post
 File 471:New York Times Fulltext 1980-2006/May 19
 (c) 2006 The New York Times
 File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
 (c) 2002 Phoenix Newspapers
 *File 492: This file is no longer updating.
 File 494:St LouisPost-Dispatch 1988-2006/May 18
 (c) 2006 St Louis Post-Dispatch
 File 631:Boston Globe 1980-2006/May 18
 (c) 2006 Boston Globe
 File 633:Phil.Inquirer 1983-2006/May 17
 (c) 2006 Philadelphia Newspapers Inc
 File 638:Newsday/New York Newsday 1987-2006/May 18
 (c) 2006 Newsday Inc.
 File 640:San Francisco Chronicle 1988-2006/May 19
 (c) 2006 Chronicle Publ. Co.
 File 641:Rocky Mountain News Jun 1989-2006/May 19
 (c) 2006 Scripps Howard News
 File 702:Miami Herald 1983-2006/May 17
 (c) 2006 The Miami Herald Publishing Co.
 File 703:USA Today 1989-2006/May 18
 (c) 2006 USA Today
 File 704:(Portland)The Oregonian 1989-2006/May 18
 (c) 2006 The Oregonian
 File 713:Atlanta J/Const. 1989-2006/May 19
 (c) 2006 Atlanta Newspapers
 File 714:(Baltimore) The Sun 1990-2006/May 18
 (c) 2006 Baltimore Sun
 File 715:Christian Sci.Mon. 1989-2006/May 18
 (c) 2006 Christian Science Monitor
 File 725:(Cleveland)Plain Dealer Aug 1991-2006/May 18
 (c) 2006 The Plain Dealer
 File 735:St. Petersburg Times 1989- 2006/May 18
 (c) 2006 St. Petersburg Times
 File 476:Financial Times Fulltext 1982-2006/May 20

(c) 2006 Financial Times Ltd
 File 477:Irish Times 1999-2006/May 18
 (c) 2006 Irish Times
 File 710:Times/Sun.Times(London) Jun 1988-2006/May 18
 (c) 2006 Times Newspapers
 File 711:Independent(London) Sep 1988-2006/May 18
 (c) 2006 Newspaper Publ. PLC
 *File 711: Use File 757 for full current day's news of the Independent, as
 as well as full coverage of many additional European news sources.
 File 756:Daily/Sunday Telegraph 2000-2006/May 19
 (c) 2006 Telegraph Group
 File 757:Mirror Publications/Independent Newspapers 2000-2006/May 19
 (c) 2006
 File 473:FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02
 (c) 2001 THE NEW YORK TIMES
 *File 473: This file will not update after March 31, 2001.
 It will remain on Dialog as a closed file.
 File 474:New York Times Abs 1969-2006/May 19
 (c) 2006 The New York Times
 File 475:Wall Street Journal Abs 1973-2006/May 19
 (c) 2006 The New York Times
 File 35:Dissertation Abs Online 1861-2006/Apr
 (c) 2006 ProQuest Info&Learning
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
 (c) 2002 The Gale Group
 *File 583: This file is no longer updating as of 12-13-2002.
 File 2:INSPEC 1898-2006/May W1
 (c) 2006 Institution of Electrical Engineers
 File 65:Inside Conferences 1993-2006/May 18
 (c) 2006 BLDSC all rts. reserv.
 File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Apr
 (c) 2006 The HW Wilson Co.
 File 256:TecInfoSource 82-2006/Jun
 (c) 2006 Info.Sources Inc
 File 13:BAMP 2006/May W1
 (c) 2006 The Gale Group
 File 610:Business Wire 1999-2006/May 19
 (c) 2006 Business Wire.
 *File 610: File 610 now contains data from 3/99 forward.
 Archive data (1986-2/99) is available in File 810.
 File 613:PR Newswire 1999-2006/May 19
 (c) 2006 PR Newswire Association Inc
 *File 613: File 613 now contains data from 5/99 forward.
 Archive data (1987-4/99) is available in File 813.

Set	Items	Description
---	-----	-----
Cost is in DialUnits		
?		
Terminal set to DLINK		
? s (component or components) and ((real(w)estate) or property or properties or asset or assets)		
Processing		
Processed 10 of 52 files ...		
Processing		
Processing		
Processed 20 of 52 files ...		
Processing		
Processed 50 of 52 files ...		
Completed processing all files		
2605169	COMPONENT	

3640789 COMPONENTS
 12028071 REAL
 4107291 ESTATE
 3286649 REAL(W) ESTATE
 6990516 PROPERTY
 3975059 PROPERTIES
 4210977 ASSET
 5862099 ASSETS
 S25 1238671 (COMPONENT OR COMPONENTS) AND ((REAL(W) ESTATE) OR
 PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
 ? s s25 and s2
 1238671 S25
 14895229 S2
 S26 46759 S25 AND S2
 ? s graff
 S27 19208 GRAFF
 ? s s26 and s27
 46759 S26
 19208 S27
 S28 11 S26 AND S27
 ? t s28/free/all

28/8/1 (Item 1 from file: 15)

DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00759575 94-08967

****USE FORMAT 7 OR 9 FOR FULL TEXT****

A public key extension to the Common Cryptographic Architecture

WORD COUNT: 16326 LENGTH: 25 Pages

1993

COMPANY NAMES:

IBM Corp (DUNS:00-136-8083 TICKER:IBM)

GEOGRAPHIC NAMES: US

DESCRIPTORS: Computer architecture; Computer security; User interface;
Integrated software

CLASSIFICATION CODES: 5240 (CN=Software & systems); 5140 (CN=Security);
9120 (CN=Product specific)

28/8/2 (Item 2 from file: 15)

DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00727985 93-77206

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Critique and Theory Building: Producing Knowledge "From the Kitchen"

WORD COUNT: 10343 LENGTH: 25 Pages

Jul 1992

DESCRIPTORS: Theory; Knowledge; Judgments; Organizational behavior

CLASSIFICATION CODES: 9130 (CN=Experimental/Theoretical); 2500
(CN=Organizational behavior)

28/8/3 (Item 3 from file: 15)

DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00611165 92-26268

****USE FORMAT 7 OR 9 FOR FULL TEXT****

So You Want to Do a Little Electrical Work WORD COUNT: 1836 LENGTH:
5 Pages

Apr 23, 1992

DESCRIPTORS: Finite element analysis; Design engineering; Electrical engineering; Mechanical engineering; CAD; CAE; Software packages; Applications

CLASSIFICATION CODES: 5240 (CN=Software & systems)

28/8/4 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

Rethinking components of real estate value

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *250 (Financial management)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *9915370 (Portfolio Management)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

28/8/5 (Item 2 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01420402 Supplier Number: 41696973 (USE FORMAT 7 FOR FULLTEXT)

Press reports led to wide confusion about price Matsushita is paying for MCA

Nov 28, 1990

Word Count: 262

PUBLISHER NAME: Warren Publishing, Inc.

COMPANY NAMES: *Matsushita; MCA Inc.

EVENT NAMES: *160 (Asset sales & divestitures); 150 (Acquisitions & mergers); 140 (Parent-to-subsidary activities)

GEOGRAPHIC NAMES: *1USA (United States); 9JAPA (Japan)

PRODUCT NAMES: *7810000 (Motion Picture & Television Production); 3601000 (Electronics)

INDUSTRY NAMES: BUSN (Any type of business); TELC (Telecommunications)

NAICS CODES: 5121 (Motion Picture and Video Industries); 3359 (Other Electrical Equipment and Component Manufacturing)

TICKER SYMBOLS: MCA

SPECIAL FEATURES: LOB; INDUSTRY; COMPANY

28/8/6 (Item 1 from file: 621)

DIALOG(R)File 621:(c) 2006 The Gale Group. All rts. reserv.

01121382 Supplier Number: 40939254 (USE FORMAT 7 FOR FULLTEXT)

Chelsea Industries, Inc. announced today that at a Special Meeting of Stockholders, the holders of more than 77% of the common stock of the Company approved the Company's merger with CI Acquisition Corp., a corporation newly-formed by Ronald G. Casty, Chairman and President of the Company, certain members of his family and certain members of senior management of the Company.

Sept 14, 1989

Word Count: 163

PUBLISHER NAME: Various

COMPANY NAMES: *Chelsea Industries Inc.

EVENT NAMES: *160 (Asset sales & divestitures)

GEOGRAPHIC NAMES: *1U1MA (Massachusetts)
PRODUCT NAMES: *2200000 (Textile Mill Products)
INDUSTRY NAMES: BUS (Business, General); BUSN (Any type of business)
NAICS CODES: 313 (Textile Mills)
TICKER SYMBOLS: CHD

28/8/7 (Item 1 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0187309 91-08507

Largest Milwaukee-Area Accounting Firms

PUBL DATE: 910107

WORD COUNT: 6,676

DATELINE: Milwaukee, WI, US

CLASSIFICATION CODES: 8305 (Professional services not elsewhere classified)
DESCRIPTORS: Accounting firms; Corporate rankings; North Central
SPECIAL FEATURE: Table

28/8/8 (Item 2 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0164805 90-48007

Largest Advertising Agencies: In Santa Clara County -- Ranked by 1989 Gross Income

PUBL DATE: 900910

WORD COUNT: 7,665

DATELINE: San Jose, CA, US

CLASSIFICATION CODES: 8301 (Advertising agencies); 3100 (Capital & debt management)
DESCRIPTORS: Advertising agencies; Corporate rankings; Net income; Pacific
SPECIAL FEATURE: Table

28/8/9 (Item 3 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0161895 90-45073

Largest Advertising Agencies: In Santa Clara County -- Ranked by 1989 Gross Income

PUBL DATE: 900827

WORD COUNT: 7,230

DATELINE: CA, US

CLASSIFICATION CODES: 8301 (Advertising agencies); 3100 (Capital & debt management)
DESCRIPTORS: Advertising agencies; Corporate rankings; Earnings; Pacific
SPECIAL FEATURE: Table

28/8/10 (Item 1 from file: 638)

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

04127336

44 NASSAU SCHOOL DISTRICTS TO VOTE THIS MONTH

Sunday May 3, 1987

Word Count: 3,664

DESCRIPTORS: SCHOOL; BUDGET; VOTING; ELECTION; STATISTICS; NASSAU COUNTY;
BOARD; CANDIDATE

28/8/11 (Item 1 from file: 641)

DIALOG(R)File 641:(c) 2006 Scripps Howard News. All rts. reserv.

05030722

OPPOSING ARGUMENTS ON THE JEFFCO SCHOOL DISTRICT MILL LEVY

THURSDAY OCTOBER 19, 1989

Word Count: 1,432

? s ross

S29 917536 ROSS

? ds

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W) FOR(W) YEARS) OR (ESTATE(2W) YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DE-
		COMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
S14	569366	(S12 OR S6) AND (S13 OR S11).
S15	40497	S14 AND S2
S16	19078	S15 AND (S10 OR S8)
S17	10839	SUM(7N) PARTS (7N) WHOLE
S18	14	S16 AND S17
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR D-
		ECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR A-
		SSET OR ASSETS)
S20	71	S19 AND S2
S21	2	S20 AND S6
S22	7	S20 AND (S10 OR S8)
S23	363	RICHARD(3N) (GRAFF)
S24	52	S23 AND S2
S25	1238671	(COMPONENT OR COMPONENTS) AND ((REAL(W) ESTATE) OR PROPERTY
		OR PROPERTIES OR ASSET OR ASSETS)
S26	46759	S25 AND S2
S27	19208	GRAFF
S28	11	S26 AND S27
S29	917536	ROSS

? s s26 and s29

46759 S26

917536 S29

S30 656 S26 AND S29

? LOGOFF HOLD

19may06 08:45:09 User264751 Session D568.4

\$1.98 0.368 DialUnits File15

\$0.00 3 Type(s) in Format 8

\$0.00 3 Types

\$1.98 Estimated cost File15

\$4.11 0.761 DialUnits File16

	\$0.00	2 Type(s) in Format	8
	\$0.00	2 Types	
\$4.11	Estimated cost	File16	
	\$0.25	0.046 DialUnits	File160
\$0.25	Estimated cost	File160	
	\$4.44	0.822 DialUnits	File148
\$4.44	Estimated cost	File148	
	\$2.09	0.388 DialUnits	File621
	\$0.00	1 Type(s) in Format	8
	\$0.00	1 Types	
\$2.09	Estimated cost	File621	
	\$0.41	0.076 DialUnits	File275
\$0.41	Estimated cost	File275	
	\$0.06	0.062 DialUnits	File634
\$0.06	Estimated cost	File634	
	\$0.48	0.088 DialUnits	File47
\$0.48	Estimated cost	File47	
	\$0.81	0.151 DialUnits	File9
\$0.81	Estimated cost	File9	
	\$0.23	0.040 DialUnits	File623
\$0.23	Estimated cost	File623	
	\$0.11	0.110 DialUnits	File810
\$0.11	Estimated cost	File810	
	\$0.42	0.074 DialUnits	File624
\$0.42	Estimated cost	File624	
	\$0.12	0.125 DialUnits	File813
\$0.12	Estimated cost	File813	
	\$1.33	1.334 DialUnits	File20
\$1.33	Estimated cost	File20	
	\$1.20	0.223 DialUnits	File636
\$1.20	Estimated cost	File636	
	\$1.27	0.235 DialUnits	File635
	\$0.00	3 Type(s) in Format	8
	\$0.00	3 Types	
\$1.27	Estimated cost	File635	
	\$0.31	0.058 DialUnits	File570
\$0.31	Estimated cost	File570	
	\$0.03	0.030 DialUnits	File387
\$0.03	Estimated cost	File387	
	\$0.11	0.112 DialUnits	File471
\$0.11	Estimated cost	File471	
	\$0.08	0.080 DialUnits	File492
\$0.08	Estimated cost	File492	
	\$0.07	0.072 DialUnits	File494
\$0.07	Estimated cost	File494	
	\$0.07	0.070 DialUnits	File631
\$0.07	Estimated cost	File631	
	\$0.08	0.080 DialUnits	File633
\$0.08	Estimated cost	File633	
	\$0.07	0.072 DialUnits	File638
	\$0.00	1 Type(s) in Format	8
	\$0.00	1 Types	
\$0.07	Estimated cost	File638	
	\$0.05	0.054 DialUnits	File640
\$0.05	Estimated cost	File640	
	\$0.05	0.050 DialUnits	File641
	\$0.00	1 Type(s) in Format	8
	\$0.00	1 Types	
\$0.05	Estimated cost	File641	
	\$0.10	0.102 DialUnits	File702
\$0.10	Estimated cost	File702	

	\$0.05	0.048	DialUnits	File703
\$0.05	Estimated cost File703			
	\$0.08	0.080	DialUnits	File704
\$0.08	Estimated cost File704			
	\$0.06	0.060	DialUnits	File713
\$0.06	Estimated cost File713			
	\$0.05	0.048	DialUnits	File714
\$0.05	Estimated cost File714			
	\$0.02	0.024	DialUnits	File715
\$0.02	Estimated cost File715			
	\$0.02	0.016	DialUnits	File725
\$0.02	Estimated cost File725			
	\$0.06	0.062	DialUnits	File735
\$0.06	Estimated cost File735			
	\$0.11	0.106	DialUnits	File476
\$0.11	Estimated cost File476			
	\$0.02	0.022	DialUnits	File477
\$0.02	Estimated cost File477			
	\$0.22	0.217	DialUnits	File710
\$0.22	Estimated cost File710			
	\$0.06	0.064	DialUnits	File711
\$0.06	Estimated cost File711			
	\$0.04	0.038	DialUnits	File756
\$0.04	Estimated cost File756			
	\$0.07	0.068	DialUnits	File757
\$0.07	Estimated cost File757			
	\$0.06	0.016	DialUnits	File473
\$0.06	Estimated cost File473			
	\$0.17	0.048	DialUnits	File474
\$0.17	Estimated cost File474			
	\$0.15	0.042	DialUnits	File475
\$0.15	Estimated cost File475			
	\$0.23	0.056	DialUnits	File35
\$0.23	Estimated cost File35			
	\$0.25	0.074	DialUnits	File583
\$0.25	Estimated cost File583			
	\$2.13	0.239	DialUnits	File2
\$2.13	Estimated cost File2			
	\$0.12	0.032	DialUnits	File65
\$0.12	Estimated cost File65			
	\$0.27	0.056	DialUnits	File99
\$0.27	Estimated cost File99			
	\$0.08	0.016	DialUnits	File256
\$0.08	Estimated cost File256			
	\$0.59	0.108	DialUnits	File13
\$0.59	Estimated cost File13			
	\$0.28	0.279	DialUnits	File610
\$0.28	Estimated cost File610			
	\$0.22	0.219	DialUnits	File613
\$0.22	Estimated cost File613			
	OneSearch, 52 files, 7.729 DialUnits FileOS			
\$1.60	TELNET			
\$27.34	Estimated cost this search			
\$27.34	Estimated total session cost 7.729 DialUnits			

Logoff: level 05.11.05 D 08:45:10

You are now logged offTrying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSSS? *****

Status: Login successfulWelcome to DIALOG

Dialog level 05.11.05D

Reconnected in file OS 19may06 08:51:46

705TEXT1 is set ON as an alias for 15, 16, 160, 148, 621, 275, 634, 47

705TEXT2 is set ON as an alias for 9, 623, 810, 624, 813, 20, 636

705BIBLIT is set ON as an alias for 77, 35, 583, 2, 65, 233, 99

705NEWSBIB is set ON as an alias for 473, 474, 475

SOFTLIT is set ON as an alias for 256, 278

705ADLIT is set ON as an alias for 635, 570, PAPERSMJ, PAPERSEU

KWIC is set to 50.

* * *

>>> 77 does not exist

>>> 233 does not exist

>>> 278 does not exist

>>>3 of the specified files are not available

SYSTEM:OS - DIALOG OneSearch

File 15:ABI/Inform(R) 1971-2006/May 18

(c) 2006 ProQuest Info&Learning

File 16:Gale Group PROMT(R) 1990-2006/May 19

(c) 2006 The Gale Group

File 160:Gale Group PROMT(R) 1972-1989

(c) 1999 The Gale Group

File 148:Gale Group Trade & Industry DB 1976-2006/May 19

(c)2006 The Gale Group

File 621:Gale Group New Prod.Annou.(R) 1985-2006/May 19

(c) 2006 The Gale Group

File 275:Gale Group Computer DB(TM) 1983-2006/May 18

(c) 2006 The Gale Group

File 634:San Jose Mercury Jun 1985-2006/May 18

(c) 2006 San Jose Mercury News

File 47:Gale Group Magazine DB(TM) 1959-2006/May 19

(c) 2006 The Gale group

File 9:Business & Industry(R) Jul/1994-2006/May 18

(c) 2006 The Gale Group

File 623:Business Week 1985-2006/May 18

(c) 2006 The McGraw-Hill Companies Inc

File 810:Business Wire 1986-1999/Feb 28

(c) 1999 Business Wire

File 624:McGraw-Hill Publications 1985-2006/May 18

(c) 2006 McGraw-Hill Co. Inc

*File 624: Homeland Security & Defense and 9 Platt energy journals added

Please see HELP NEWS624 for more

File 813:PR Newswire 1987-1999/Apr 30

(c) 1999 PR Newswire Association Inc

File 20:Dialog Global Reporter 1997-2006/May 19

(c) 2006 Dialog

File 636:Gale Group Newsletter DB(TM) 1987-2006/May 18

(c) 2006 The Gale Group

File 635:Business Dateline(R) 1985-2006/May 18

(c) 2006 ProQuest Info&Learning

File 570:Gale Group MARS(R) 1984-2006/May 18

(c) 2006 The Gale Group

File 387:The Denver Post 1994-2006/May 18
(c) 2006 Denver Post

File 471:New York Times Fulltext 1980-2006/May 19
(c) 2006 The New York Times

File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers

*File 492: This file is no longer updating.

File 494:St LouisPost-Dispatch 1988-2006/May 18
(c) 2006 St Louis Post-Dispatch

File 631:Boston Globe 1980-2006/May 18
(c) 2006 Boston Globe

File 633:Phil.Inquirer 1983-2006/May 17
(c) 2006 Philadelphia Newspapers Inc

File 638:Newsday/New York Newsday 1987-2006/May 18
(c) 2006 Newsday Inc.

File 640:San Francisco Chronicle 1988-2006/May 19
(c) 2006 Chronicle Publ. Co.

File 641:Rocky Mountain News Jun 1989-2006/May 19
(c) 2006 Scripps Howard News

File 702:Miami Herald 1983-2006/May 17
(c) 2006 The Miami Herald Publishing Co.

File 703:USA Today 1989-2006/May 18
(c) 2006 USA Today

File 704:(Portland)The Oregonian 1989-2006/May 18
(c) 2006 The Oregonian

File 713:Atlanta J/Const. 1989-2006/May 19
(c) 2006 Atlanta Newspapers

File 714:(Baltimore) The Sun 1990-2006/May 18
(c) 2006 Baltimore Sun

File 715:Christian Sci.Mon. 1989-2006/May 18
(c) 2006 Christian Science Monitor

File 725:(Cleveland)Plain Dealer Aug 1991-2006/May 18
(c) 2006 The Plain Dealer

File 735:St. Petersburg Times 1989- 2006/May 18
(c) 2006 St. Petersburg Times

File 476:Financial Times Fulltext 1982-2006/May 20
(c) 2006 Financial Times Ltd

File 477:Irish Times 1999-2006/May 18
(c) 2006 Irish Times

File 710:Times/Sun.Times(London) Jun 1988-2006/May 19
(c) 2006 Times Newspapers

File 711:Independent(London) Sep 1988-2006/May 18
(c) 2006 Newspaper Publ. PLC

*File 711: Use File 757 for full current day's news of the Independent, as
as well as full coverage of many additional European news sources.

File 756:Daily/Sunday Telegraph 2000-2006/May 19
(c) 2006 Telegraph Group

File 757:Mirror Publications/Independent Newspapers 2000-2006/May 19
(c) 2006

File 473:FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02
(c) 2001 THE NEW YORK TIMES

*File 473: This file will not update after March 31, 2001.
It will remain on Dialog as a closed file.

File 474:New York Times Abs 1969-2006/May 19
(c) 2006 The New York Times

File 475:Wall Street Journal Abs 1973-2006/May 19
(c) 2006 The New York Times

File 35:Dissertation Abs Online 1861-2006/Apr
(c) 2006 ProQuest Info&Learning

File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group

*File 583: This file is no longer updating as of 12-13-2002.

File 2:INSPEC 1898-2006/May W1
(c) 2006 Institution of Electrical Engineers

File 65:Inside Conferences 1993-2006/May 18
(c) 2006 BLDSC all rts. reserv.

File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Apr
(c) 2006 The HW Wilson Co.

File 256:TecInfoSource 82-2006/Jun
(c) 2006 Info.Sources Inc

File 13:BAMP 2006/May W1
(c) 2006 The Gale Group

File 610:Business Wire 1999-2006/May 19
(c) 2006 Business Wire.

*File 610: File 610 now contains data from 3/99 forward.

Archive data (1986-2/99) is available in File 810.

File 613:PR Newswire 1999-2006/May 19
(c) 2006 PR Newswire Association Inc

*File 613: File 613 now contains data from 5/99 forward.

Archive data (1987-4/99) is available in File 813.

Set Items Description

--- -----

Cost is in DialUnits

?

Terminal set to DLINK

? ds

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W)FOR(W)YEARS) OR (ESTATE(2W)YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
S14	569366	(S12 OR S6) AND (S13 OR S11)
S15	40497	S14 AND S2
S16	19078	S15 AND (S10 OR S8)
S17	10839	SUM(7N) PARTS (7N) WHOLE
S18	14	S16 AND S17
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S20	71	S19 AND S2
S21	2	S20 AND S6
S22	7	S20 AND (S10 OR S8)
S23	363	RICHARD(3N) (GRAFF)
S24	52	S23 AND S2
S25	1238671	(COMPONENT OR COMPONENTS) AND ((REAL(W)ESTATE) OR PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S26	46759	S25 AND S2
S27	19208	GRAFF
S28	11	S26 AND S27
S29	917536	ROSS

S30 656 S26 AND S29
 ? s modigliani and miller
 7312 MODIGLIANI
 1541690 MILLER
 S31 1683 MODIGLIANI AND MILLER
 ? s s31 and s2
 1683 S31
 14895229 S2
 S32 199 S31 AND S2
 ? s theorem
 S33 103332 THEOREM
 ? s s33 and s32
 103332 S33
 199 S32
 S34 23 S33 AND S32
 ? t s34/free/all

34/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00852056 95-01448

****USE FORMAT 7 OR 9 FOR FULL TEXT****

The role of the state in financial markets WORD COUNT: 19418

LENGTH: 43 Pages

1993

DESCRIPTORS: Studies; Statistical analysis; Monetary policy; Capital
 markets; Intervention; Advantages; Disadvantages

CLASSIFICATION CODES: 1120 (CN=Economic policy & planning); 8130
 (CN=Investment services); 9180 (CN=International)

34/8/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00653008 93-02229

****USE FORMAT 7 OR 9 FOR FULL TEXT****

A Contingent Claims Analysis of Trade Credit WORD COUNT: 5954

LENGTH: 9 Pages

Autumn 1992

GEOGRAPHIC NAMES: US

DESCRIPTORS: Studies; Accounts receivable; Contingent liabilities ; Credit
 management; Statistical analysis

CLASSIFICATION CODES: 3200 (CN=Credit management); 9130
 (CN=Experimental/Theoretical); 9190 (CN=United States)

34/8/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00441565 89-13352

**Information and Volatility: The No-Arbitrage Martingale Approach to Timing
 and Resolution Irrelevancy** LENGTH: 17 Pages

Mar 1989

DESCRIPTORS: Assets; Prices; Changes; Uncertainty; Timing; Mathematical
 models; Options

CLASSIFICATION CODES: 3400 (CN=Investment analysis); 9130
 (CN=Experimental/Theoretical)

34/8/4 (Item 4 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00352295 87-11129

**The Nobel Memorial Prize in Economics 1985/Franco Modigliani 's
Contributions to Economics/Bibliography of Franco Modigliani 's
Publications, 1944-1985** LENGTH: 48 Pages
1986

DESCRIPTORS: Economists; Profiles; Economic theory; Life cycles; Hypotheses
; Consumption; Macroeconomics

CLASSIFICATION CODES: 1130 (CN=Economic theory); 9130
(CN=Experimental/Theoretical)

34/8/5 (Item 5 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00310836 86-11250

Textbook Inconsistencies in Graphing Valuation Equations: A Note
LENGTH: 7 Pages
Nov 1985

DESCRIPTORS: Capital structure; Theory; Valuation; Economic models;
Mathematical models; Corporate finance

CLASSIFICATION CODES: 3100 (CN=Capital & debt management); 9130
(CN=Experimental/Theoretical); 1130 (CN=Economic theory)

34/8/6 (Item 6 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00268779 85-09212

Money in a Theory of Finance/Comment LENGTH: 46 Pages
Autumn 1984

DESCRIPTORS: Monetary theory; Mathematical models; Economic theory;
Equilibrium ; Corporate finance; Securities trading

CLASSIFICATION CODES: 3100 (CN=Capital & debt management); 9130
(CN=Experimental/Theoretical); 1130 (CN=Economic theory)

34/8/7 (Item 7 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00253418 84-31979

Clarifying Some Misconceptions About Stock Market Economies LENGTH: 13
Pages
Aug 1984

DESCRIPTORS: Securities markets; Economic models; Economic theory;
Mathematical analysis; Utility; Functions

CLASSIFICATION CODES: 1130 (CN=Economic theory); 9130
(CN=Experimental/Theoretical)

34/8/8 (Item 8 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00233120 84-11681

The Case for Corporate Management of Foreign Exchange Risk LENGTH: 9
Pages
Winter 1983

DESCRIPTORS: Foreign exchange rate risk; Corporate management; Purchasing
power; Parity; Theory; Capital assets; Pricing; Models; Risk management;
Hedging

CLASSIFICATION CODES: 3500 (CN=Foreign exchange administration)

34/8/9 (Item 9 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00230185 84-08746

**Contingent Claims, Personal Loans and the Irrelevance of Corporate
Financial Structure** LENGTH: 15 Pages
Dec 1983

DESCRIPTORS: Contingencies; Claims; Personal; Loans; Corporate finance;
Capital structure; Economic theory; Valuation; Economic models; Bonds;
Covenants

CLASSIFICATION CODES: 1130 (CN=Economic theory); 3100 (CN=Capital & debt
management); 9130 (CN=Experimental/Theoretical)

34/8/10 (Item 10 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00222087 84-00648

**Taxation, Portfolio Choice, and Debt-Equity Ratios: A General Equilibrium
Model** LENGTH: 23 Pages
Nov 1983

DESCRIPTORS: Economic theory; Portfolio investments; Investors; Behavior;
Equilibrium ; Tax rates; Risk aversion; Economic models; Debt to equity
ratio; Corporate objectives; Pension funds

CLASSIFICATION CODES: 1130 (CN=Economic theory); 9130
(CN=Experimental/Theoretical); 3400 (CN=Investment analysis); 4210
(CN=Institutional taxation)

34/8/11 (Item 11 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00148248 81-18122

A Modigliani - Miller Theorem for Open-Market Operations LENGTH: 8
Pages
Jun 1981

DESCRIPTORS: Consumption; Equilibrium ; Money; Prices; Economic models;
Money supply; Economic theory; Open market operations; Fiscal policy

CLASSIFICATION CODES: 1100 (CN=Economics)

34/8/12 (Item 12 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00138393 81-08194

Bankruptcy, Limited Liability, and the Modigliani - Miller Theorem

Mar 1981

DESCRIPTORS: Collateral; Bankruptcy; Capital markets; Securities markets;
Margin; Contracts; Loans; Securities; Security portfolios; Arbitrage;
Returns; Pattern; Default; Theory; Analysis
CLASSIFICATION CODES: 1100 (CN=Economics); 3100 (CN=Capital & debt
management); 3400 (CN=Investment analysis)

34/8/13 (Item 13 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00118102 80-12037

Banking in the Theory of Finance

Jan 1980

DESCRIPTORS: Finance; Theory; Banking; Commercial banks; Portfolio
management; Competition; Regulations; Transactions; Reserve requirements
CLASSIFICATION CODES: 1100 (CN=Economics); 8100 (CN=Financial services
industry); 3400 (CN=Investment analysis); 4300 (CN=Law)

34/8/14 (Item 14 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00079500 78-13831

A Simple Approach to the Valuation of Risky Streams

July 1978

DESCRIPTORS: Risk; Project evaluation; Arbitrage; Returns; Valuation;
Financial analysis; Principles; Economic models; Investments; Pricing;
Capital assets; Mutual funds; Futures
CLASSIFICATION CODES: 3400 (CN=Investment analysis); 3100 (CN=Capital &
debt management); 1100 (CN=Economics)

34/8/15 (Item 15 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00056189 77-08555

**THE DETERMINATION OF FINANCIAL STRUCTURE - THE INCENTIVE SIGNALLING
APPROACH**

SPRING 1977

DESCRIPTORS: Financial; Structure; Analysis; Methods
CLASSIFICATION CODES: 3000 (CN=Finance)

34/8/16 (Item 16 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00024497 75-02853

ON THE PRICING OF CORPORATE DEBT - THE RISK STRUCTURE OF INTEREST-RATES
MAY 1974

DESCRIPTORS: Pricing; Corporate; Debt; Risk; Structure; Interest rates;
Methods
CLASSIFICATION CODES: 3100 (CN=Capital & debt management)

34/8/17 (Item 17 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00001531 72-00258

A NOTE ON DIVIDEND IRRELEVANCE AND THE GORDON VALUATION MODEL

DEC 71

DESCRIPTORS: Corporate finance; Policy; Dividends; Conflict; Theory
CLASSIFICATION CODES: 3100 (CN=Capital & debt management)

34/8/18 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

Rethinking components of real estate value

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *250 (Financial management)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *9915370 (Portfolio Management)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

34/8/19 (Item 1 from file: 148)

DIALOG(R)File 148:(c)2006 The Gale Group. All rts. reserv.

01249488 SUPPLIER NUMBER: 01930147

A Modigliani - Miller theorem for open-market operations.

June, 1981

INDUSTRY CODES/NAMES: BUS Business, General

DESCRIPTORS: Investments--Models; Monetary policy--Models; Finance, Public--Models; Prices--Models; Money supply--Models; Fiscal policy--Models

SIC CODES: 9311 Finance, taxation, & monetary policy

FILE SEGMENT: MI File 47

34/8/20 (Item 2 from file: 148)

DIALOG(R)File 148:(c)2006 The Gale Group. All rts. reserv.

01249409 SUPPLIER NUMBER: 01832951

Bankruptcy, limited liability, and Modigliani - Miller theorem.

March, 1981

SPECIAL FEATURES: illustration; graph

INDUSTRY CODES/NAMES: BUS Business, General

DESCRIPTORS: investments--Economic aspects; loans--Economic aspects; Margins (Security trading)--Economic aspects; Securities--Economic aspects; Limited liability--Economic aspects; Bankruptcy--Economic aspects

NAMED PERSONS: **Modigliani**, F.--Quotations; **Miller**, M.H.--Quotations

FILE SEGMENT: MI File 47

34/8/21 (Item 1 from file: 623)

DIALOG(R)File 623:(c) 2006 The McGraw-Hill Companies Inc. All rts. reserv.

0252355

**HURRAH FOR THE FOUNDING FATHERS OF MODERN FINANCE: The Nobel prize goes to
three economists for investment theory**

October 29, 1990

WORD COUNT: 590

COMPANY NAMES: Baruch College ; City University of New York ; Goldman
Sachs & Co ; University of Chicago and William F Sharpe of Stanford
University

34/8/22 (Item 1 from file: 624)

DIALOG(R)File 624:(c) 2006 McGraw-Hill Co. Inc. All rts. reserv.

0252355

**HURRAH FOR THE FOUNDING FATHERS OF MODERN FINANCE: The Nobel prize goes to0
three economists for investment theory**

October 29, 1990

WORD COUNT: 590

34/8/23 (Item 1 from file: 702)

DIALOG(R)File 702:(c) 2006 The Miami Herald Publishing Co. All rts. reserv.

03076602

THEORIES OF FRANCO MODIGLIANI WINNER OF 1985 NOBEL PRIZE FOR ECONOMICS

WED OCT 16 1985

Word Count: 142

? t s34/7/20

34/7/20 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2006 The Gale Group. All rts. reserv.

01249409 SUPPLIER NUMBER: 01832951

Bankruptcy, limited liability, and Modigliani - Miller theorem.

Hellwig, Martin F.

American Economic Review, v71, p155(16)

March, 1981

? t s34/7/20

34/7/20 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2006 The Gale Group. All rts. reserv.

01249409 SUPPLIER NUMBER: 01832951

Bankruptcy, limited liability, and Modigliani - Miller theorem.

Hellwig, Martin F.

American Economic Review, v71, p155(16)

March, 1981

? t s34/7/11

34/7/11 (Item 11 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2006 ProQuest Info&Learning. All rts. reserv.

00148248 81-18122

A Modigliani - Miller Theorem for Open-Market Operations

Wallace, Neil

American Economic Review v71n3 PP: 267-274 Jun 1981 CODEN: AENRAA
ISSN: 0002-8282 JRNL CODE: AER
DOC TYPE: Journal article LANGUAGE: English LENGTH: 8 Pages

ABSTRACT: Monetary policy determines the makeup of the government's portfolio. Fiscal policy, particularly the size of the deficit on current account, determines the path of net government indebtedness. An attempt is made to show that alternative paths of the government's portfolio consistent with a single path of fiscal policy can be irrelevant in precisely the sense in which the **Modigliani - Miller theorem** shows that alternative corporate liability structures are irrelevant. In general, this irrelevance proposition takes the following form: if an equilibrium exists with certain properties for one path of portfolios for the government, then that equilibrium also exists for a large class of other paths of portfolios for the government if lump sum taxes are adjusted in an appropriate way, i.e., fiscal policy must be held constant. The irrelevance result is proven for a limited class of environments: models of 2-period-lived, overlapping generations with a single consumption good that is storable by a constant returns to scale.

? t s34/9/11

34/9/11 (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

00148248 81-18122

A Modigliani - Miller Theorem for Open-Market Operations
Wallace, Neil

American Economic Review v71n3 PP: 267-274 Jun 1981 CODEN: AENRAA
ISSN: 0002-8282 JRNL CODE: AER
DOC TYPE: Journal article LANGUAGE: English LENGTH: 8 Pages
SPECIAL FEATURE: Equations Reference

DESCRIPTORS: Consumption; Equilibrium ; Money; Prices; Economic models;
Money supply; Economic theory; Open market operations; Fiscal policy
CLASSIFICATION CODES: 1100 (CN=Economics)

ABSTRACT: Monetary policy determines the makeup of the government's portfolio. Fiscal policy, particularly the size of the deficit on current account, determines the path of net government indebtedness. An attempt is made to show that alternative paths of the government's portfolio consistent with a single path of fiscal policy can be irrelevant in precisely the sense in which the **Modigliani - Miller theorem** shows that alternative corporate liability structures are irrelevant. In general, this irrelevance proposition takes the following form: if an equilibrium exists with certain properties for one path of portfolios for the government, then that equilibrium also exists for a large class of other paths of portfolios for the government if lump sum taxes are adjusted in an appropriate way, i.e., fiscal policy must be held constant. The irrelevance result is proven for a limited class of environments: models of 2-period-lived, overlapping generations with a single consumption good that is storable by a constant returns to scale.

? s (component or components) (5n) ((real(w)estate) or property or properties or asset or assets)

Processing

Processing

Processed 10 of 52 files ...

Processing

Processing

Processing
 Processed 20 of 52 files ...
 Processing
 Processed 30 of 52 files ...
 Processing
 Processed 50 of 52 files ...
 Completed processing all files
 2605169 COMPONENT
 3640789 COMPONENTS
 12028071 REAL
 4107291 ESTATE
 3286649 REAL(W) ESTATE
 6990516 PROPERTY
 3975059 PROPERTIES
 4210977 ASSET
 5862099 ASSETS
 S35 45859 (COMPONENT OR COMPONENTS) (5N) ((REAL(W) ESTATE) OR PROPERTY
 OR PROPERTIES OR ASSET OR ASSETS)

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

? s s35 and s2

 45859 S35
 14895229 S2
 S36 1721 S35 AND S2
 ? s (fixed(w) income) (2n) (asset or assets or component or components)

Processing
 Processed 10 of 52 files ...
 Processing
 Processed 20 of 52 files ...
 Completed processing all files
 2898876 FIXED
 7065358 INCOME
 4210977 ASSET
 5862099 ASSETS
 2605169 COMPONENT
 3640789 COMPONENTS
 S37 17316 (FIXED(W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR
 COMPONENTS)

? s (equity) (2n) (asset or assets or component or components)

Processing
 Processed 10 of 52 files ...
 Processing
 Processed 50 of 52 files ...
 Completed processing all files
 4692398 EQUITY
 4210977 ASSET
 5862099 ASSETS
 2605169 COMPONENT
 3640789 COMPONENTS
 S38 151275 (EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

? s s37 and s38

 17316 S37
 151275 S38
 S39 2987 S37 AND S38

? s s39 and s2

 2987 S39
 14895229 S2
 S40 103 S39 AND S2

? ds

Set	Items	Description
-----	-------	-------------

S1 1447 REMAINDER(W) INTEREST
 S2 14895229 PD<19940112
 S3 13183892 PD<19921028
 S4 9627 (ESTATE(W)FOR(W)YEARS) OR (ESTATE(2W)YEARS)
 S5 2 S1 AND S4 AND S2
 S6 303552 FIXED(W) INCOME
 S7 16620741 (SELL OR SELLS OR SELLING OR SOLD)
 S8 13756324 (BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
 S9 16549562 (SELL OR SELLS OR SELLING OR SOLD OR SELLER)
 S10 16847226 (SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
 S11 238707 DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DE-
 COMPOSITION
 S12 9603317 PROPERTY OR PROPERTIES
 S13 4257924 SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
 S14 569366 (S12 OR S6) AND (S13 OR S11)
 S15 40497 S14 AND S2
 S16 19078 S15 AND (S10 OR S8)
 S17 10839 SUM(7N) PARTS(7N) WHOLE
 S18 14 S16 AND S17
 S19 2320 (DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR D-
 ECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR A-
 SSET OR ASSETS)
 S20 71 S19 AND S2
 S21 2 S20 AND S6
 S22 7 S20 AND (S10 OR S8)
 S23 363 RICHARD(3N) (GRAFF)
 S24 52 S23 AND S2
 S25 1238671 (COMPONENT OR COMPONENTS) AND ((REAL(W)ESTATE) OR PROPERTY
 OR PROPERTIES OR ASSET OR ASSETS)
 S26 46759 S25 AND S2
 S27 19208 GRAFF
 S28 11 S26 AND S27
 S29 917536 ROSS
 S30 656 S26 AND S29
 S31 1683 MODIGLIANI AND MILLER
 S32 199 S31 AND S2
 S33 103332 THEOREM
 S34 23 S33 AND S32
 S35 45859 (COMPONENT OR COMPONENTS) (5N) ((REAL(W)ESTATE) OR PROPERTY -
 OR PROPERTIES OR ASSET OR ASSETS)
 S36 1721 S35 AND S2
 S37 17316 (FIXED(W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPO-
 NENTS)
 S38 151275 (EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
 S39 2987 S37 AND S38
 S40 103 S39 AND S2
 ? s s40 and s27
 103 S40
 19208 S27
 S41 0 S40 AND S27
 ? s s40 and s36
 103 S40
 1721 S36
 S42 1 S40 AND S36
 ? t s42/k/1

42/K/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

...ABSTRACT: reward trade-offs. Over a recent bad economic period in Canada, international stocks did not enter the efficient frontier, while

Canadian stocks were the dominant **equity asset** class. In contrast, over a good economic period, international stocks were the dominant **equity asset** class, while both Canadian bonds and bills played significant roles. International bonds can have an important role to play in specialist fixed income portfolios. The...

...TEXT: invest in international stocks justified from a historical perspective? This article examines this question. In particular, it examines whether the addition of international equity and **fixed income asset** classes could have improved the traditional Canadian efficient frontier over the period January 1978 to December 1990.

The optimal portfolios derived from a mean-variance...portfolio.(10) Because, over the good period, international bonds had a higher correlation with international stocks than Canadian bonds, and international stocks form a major **component** of the optimal **asset** mixes, Canadian bonds entered the frontier over international bonds.

Specialty Bond Management

The analysis to this point has concerned the sensitivity of optimal asset mixes...

911100

? t s42/7/1

42/7/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2006 ProQuest Info&Learning. All rts. reserv.

00588264 92-03437

Optimal International Asset Allocations Under Different Economic Environments: A Canadian Perspective

Marmer, Harry S.

Financial Analysts Journal v47n6 PP: 85-92 Nov/Dec 1991 CODEN: FIAJA4

ISSN: 0015-198X JRNL CODE: FIA

DOC TYPE: Journal article LANGUAGE: English LENGTH: 8 Pages

WORD COUNT: 3193

ABSTRACT: Although Canadian pension funds have largely neglected international assets, diversification into international equity over the past 13 years would have offered Canadian money managers significant improvements in risk-reward trade-offs. Over a recent bad economic period in Canada, international stocks did not enter the efficient frontier, while Canadian stocks were the dominant **equity asset** class. In contrast, over a good economic period, international stocks were the dominant **equity asset** class, while both Canadian bonds and bills played significant roles. International bonds can have an important role to play in specialist fixed income portfolios. The optimal portfolios produced from statistics determined over a long period of history can be inefficient over distinct economic environments within the same data period. This suggests that strategic asset mixes could be improved by defining the current economic environment and taking into account any major structural shifts that could affect it.

TEXT: Including International investments in the asset mix decision improves the risk-return tradeoffs available to investors.(1) In terms of modern portfolio theory, inclusion of international assets shifts the efficient frontier of optimal portfolios upward and to the left. At the end of 1988, \$217 billion of U.S. pension fund money had been invested abroad; this figure is expected to more than double to \$530 billion by 1993.(2)

In Canada, however, global investing has basically been translated into buying U.S. stocks. The Mercer Segregated Fund Survey of 40 large balanced Canadian pension funds found that, over the past five years, 90 per cent of the funds had about 7 per cent of their foreign asset mix in U.S. equities. Only 40 per cent had as much as 3 per cent of their foreign asset mix in non-U.S. international stocks. Eliminating the two managers with the largest percentages in non-US. international equities reduces the average to below 2 per cent.

Is the reluctance of Canadian investment managers to invest in international stocks justified from a historical perspective? This article examines this question. In particular, it examines whether the addition of international equity and **fixed income asset** classes could have improved the traditional Canadian efficient frontier over the period January 1978 to December 1990.

The optimal portfolios derived from a mean-variance model depend upon the model variables--expected return, risk and correlation. These are often simply extrapolated from recent historical experience, based on the assumption that they are stable over time. But research has demonstrated that these factors vary according to changing economic conditions.⁽³⁾ Consequently, optimal portfolios will shift over time, reflecting structural changes in the economic environment. The second objective of this article is to examine the efficient frontier over different economic environments.

The Historical Record Table I (table I omitted) reports average annual total returns, volatilities (as measured by the standard deviation of returns) and correlations for the following six asset classes over the 1978-90 period:

- * Canadian T-bills, as proxied by the Scotia-McLeod Inc. (SMI) 91-day T-bill index;
- * Canadian bonds, as proxied by the SMI long-term bond index;
- * international bonds, as proxied by the Salomon Brothers world bond index (in Canadian dollars);
- * Canadian stocks, as proxied by the TSE 300;
- * U.S. stocks, as proxied by the S&P 500 (in Canadian dollars); and
- * international stocks, as proxied by the Morgan Stanley Capital International EAFE (Europe, Australia, Far East) index (in Canadian dollars).

From a Canadian investor's perspective, international stocks have been the top performing asset class over the past 13 years, followed by U.S. stocks, Canadian stocks, Canadian bonds, international bonds and Canadian T-bills. International stocks also displayed lower risk than Canadian stocks, even though international stocks outperformed Canadian equities. These results are consistent with research, which has found that, on an ex post, basis, "there are strong diversification effects across foreign markets and currencies."⁽⁴⁾

International bonds had a lower return and lower volatility than Canadian bonds. The lower risk-return ratio for international bonds may be partially attributable to duration differences between the two asset classes. The Macaulay duration for international bonds averaged approximately 6.8 years over the past eight years, whereas the Macaulay duration for Canadian bonds averaged about 7.90 years.

In contrast to their U.S. counterparts, the Canadian T-bill and Canadian bond markets did not differ significantly in terms of average annualized return. This could reflect the Bank of Canada's resolve to maintain relatively high short-term rates in order to defend the Canadian dollar. In addition, Canadian bond returns were hurt by the high inflation rates of the late 1970s and early 1980s. This is consistent with research on U.S. domestic markets, which has found that historical bond returns have been biased downward by unanticipated inflation.(5)

Correlation coefficients offer a preview of which asset classes may provide portfolio diversification benefits. U.S. and Canadian stocks had the largest positive correlation coefficient, reflecting the close economic relation between Canada and the U.S. Canadian money managers who have been investing their foreign basket in the U.S. have missed out on much of the benefit of international diversification.

Canadian and international bonds have a relatively high correlation, compared with Canadian and other foreign asset classes. While the Salomon Brothers index contains Canadian bonds, their weighting in the index is relatively small, averaging about 3 per cent. The strength of the correlation between Canadian and international bonds is probably due to the average 50 per cent weighting of U.S. bonds in the index. The correlation between Canadian and U.S. long-term government bonds in U.S. dollars is 0.91, while the correlation between Canadian and U.S. corporate bonds in U.S. dollars is 0.88.(6)

In summary, non-US. foreign asset classes other than bonds have generally had low correlations with Canadian asset classes. This suggests that there were significant benefits to be gained from international diversification over the 1978-90 period. This may be demonstrated by mean-variance analysis.

Efficient Frontier Analysis

We used the historical statistics presented in Table I (Table I omitted) to derive the optimal portfolios for the efficient frontiers illustrated in Figure A. (Figure A omitted). The lower efficient frontier is based on three liquid traditional Canadian asset classes--T-bills, bonds and stocks. The higher frontier includes unrestricted investment in each of the six asset classes displayed in Table I. This international efficient frontier (IEF) clearly dominates the Canadian efficient frontier.

Table II (Table II omitted) provides the optimal asset mixes that lie on the IEF and the return and volatility associated with each mix. For Canadian investors, these results are troublesome because of the absence of Canadian bonds and stocks.

However, even leaving aside legislative constraints, the results do not suggest that Canadian money managers avoid Canadian stocks and bonds in their asset mixes. The reasons are twofold.

First, the efficient frontiers are based on an ex post analysis. That is, these are the best asset mixes, assuming the investor had known, in 1977, the return and risk performances of the asset classes over the 1978-90 period. Canadian investors do not, of course, know ahead of time if Canadian asset classes will fall out of the efficient frontier. They may, in fact, believe that Canadian asset classes will be efficient investments to include in their asset mixes.

Second, the make-up of optimal portfolios can change significantly over 13 years. Markowitz efficient portfolios are time-period sensitive; as the model inputs shift with fluctuating economic conditions, so do the model

outputs.(7) "Optimal" asset mixes based on return, risk and correlation statistics determined over a long period of time can be inefficient over relatively shorter time frames of the same data period. Below, we examine the sensitivity of the efficient frontier under two distinct Canadian economic environments.

Different Economic Environments

Over the 1978-82 period, the Canadian economy experienced two recessions, suffering through the most severe economic contraction since the 1930s. The annual inflation rate averaged 10.32 per cent, while real Gross Domestic Product grew by a meagre 2.1 per cent. After taxes, corporate profits fell by an annualized 12 per cent over the five years, dropping almost 50 per cent in 1982 alone. The Canadian economy, along with many other industrial economies, also endured a major oil shock; Canadian real annual per capita productivity shrank by 0.58 per cent.

In contrast, during 1983-89, the Canadian economy enjoyed uninterrupted real growth of 4.14 per cent with a relatively low average inflation rate of 4.50 per cent. After taxes, profits rose by an annualized 9.3 per cent. As the oil shock unwound, real annual per capita productivity grew by 1.03 per cent. The current recession in Canada began in the second quarter of 1990. Hence December 1989 forms the cutoff point for the "good times" environment.

Results

Figure B (figure B omitted) portrays the efficient frontiers during the bad and good economic environments. Table III (Table III omitted) gives the optimal asset class weights for each environment.(8)

During the bad economic environment, 1978-82, the optimal asset classes were Canadian T-bills and stocks and U.S. stocks. Recall that Canadian stocks were not present at all in the efficient frontier derived over the entire period, while international stocks were heavily represented.

The inclusion of Canadian stocks in the optimal asset mix can be explained by the heavy resource bias of the TSE 300. Over this period, the Canadian economy, like that of many other countries, experienced an inflationary shock. Natural resources generally perform well as inflation hedges.(9) From 1978 to 1982, the resource sectors (metals and minerals, gold and silver, oil and gas, and paper and forest products) of the TSE 300 averaged a 40 per cent relative weighting in the index. Given the resource bias of the TSE 300, Canadian stocks performed to some degree as an effective hedge against inflation.

International equities were not part of the efficient frontier over the bad period, mainly because of the poor performance of the Japanese market during three (1979, 1981 and 1982) of those four years. The Japanese market peaked at about 450 in October 1978, and it bottomed at 360 in November 1979. It topped out at 600 in July 1981 and fell to 350 by August 1982.

These results might help to explain the failure of Canadian pension funds to diversify more fully into non-US. stocks during the early 1980s. Investment managers' EAFE expectations could have been based on historical performance over the 1978-82 period. Nevertheless, by the mid 1980s, basic historical extrapolations should have led investors into the EAFE index.

During the good economic environment, 1983-89, Canadian stocks dropped out of the efficient frontier, while international bonds failed to enter the set of optimal asset mixes. Canadian T-bills and bonds and international

stocks constituted the major asset classes of the optimal portfolios; a negligible portion of the asset mix was directed towards U.S. stocks. Canadian bonds became an optimal asset during the deflationary period because of the strong rally in Canadian bond prices, as long-term interest rates fell over 225 basis points by the end of December 1989. This resulted in a historically higher return-to-risk ratio for Canadian bonds.

In contrast, international bonds did not enter the optimal asset mixes. This result can be explained by modern portfolio theory. While international bonds had a marginally better return-to-risk tradeoff than Canadian bonds, they also had a significantly higher correlation with EAFE than Canadian bonds. Modern portfolio theory states that the riskiness of an asset depends upon the portfolio to which it is added and its correlation with the other assets in the portfolio.(10) Because, over the good period, international bonds had a higher correlation with international stocks than Canadian bonds, and international stocks form a major **component** of the optimal **asset** mixes, Canadian bonds entered the frontier over international bonds.

Specialty Bond Management

The analysis to this point has concerned the sensitivity of optimal asset mixes to different economic environments. Surprisingly, international bonds did not enter the efficient frontier in any of the periods analyzed. There are, however, several reasons why Canadian investors should consider international bonds in their asset mix decisions.

First, as noted, this is an ex post analysis, while optimal asset mix decisions are based on ex ante expectations. Furthermore, as we have demonstrated, efficient frontier analysis is sensitive to the economic environment, and our analysis has been limited to only 13 years of data. Lastly, to this point we have been concerned with diversified portfolios. International bonds may offer diversification benefits for specialist bond managers.

The Historical Record

Table IV (table IV omitted) reports average annual Canadian-dollar total returns, volatilities and correlations for the following six fixed income sectors:

- * Canadian T-bills, as proxied by the SMI 91-day T-bill index;
- * Canadian short-term bonds, as proxied by the SMI short-term bond index;
- * Canadian mid-term bonds, as proxied by the SMI mid-term bond index;
- * Canadian universe bonds, as proxied by the SMI universe bond index;
- * Canadian long-term bonds, as proxied by the SMI long-term bond index; and
- * international bonds, as proxied by the Salomon Brothers world bond index (in Canadian dollars).

The data period starts in 1980, with the initiation of the SMI indexes.(11)

Over the past 10 years, Canadian long-term bonds had the highest return and, correspondingly, the highest level of risk of all fixed income sectors. Canadian long bonds also had the longest duration of all the fixed income sectors examined. The SMI universe is next in terms of returns, and it also had a lower risk than the next-highest-return fixed income sector, the SMI mid-term index. The lower risk level for the universe probably

reflects diversification benefits; the universe is invested in about 700 issues across the yield curve, while the mid-term index is invested in about 250 issues with terms between five and 10 years.

The return-to-risk tradeoff for international bonds has not been particularly attractive relative to Canadian fixed income sectors. However, excluding T-bills, international bonds had the lowest correlations with the various sectors.

Efficient Frontier

We used the statistics in Table IV to generate the efficient frontiers displayed in Figure C. (Figure C omitted) Table V (table V omitted) gives the optimal asset mixes for the whole 1980-90 period, the bad economic period (1980-82) and the good period (1983-89).

During the overall 1980-90 period, international bonds squeaked through into the efficient frontier, offering the least-variance point. The optimal fixed income mixes basically varied, however, between Canadian T-bills and long bonds.

In the bad 1980-82 period, the optimal fixed income mixes were almost entirely in T-bills. This supports other research, which has found that T-bills provide a useful hedge for inflation indexed pension liabilities.⁽¹²⁾ Once again, international bonds only aided the fixed income mix in attaining the least-variance point. This efficient frontier is not illustrated, as it is just a few dots.

Finally, over the good 1983-89 period, the optimal fixed income mixes included a significant portion of international bonds. Thus international bond diversification did provide benefits to optimal bond mixes over this time frame. This suggests that international bonds can have a role to play in specialist fixed income management.

Investment Management Implications

The sensitivity of optimal asset classes and weights to different economic environments has some interesting implications for both investment managers and sponsors.⁽¹³⁾

Canadian investment managers who believe they can time asset classes should consider longer periods. Specifically, timers should attempt to forecast major structural shifts, which last three to four years, and then set up optimal asset mixes accordingly. Such a strategy will reduce transaction costs and ensure that managers remain focused on the economic environment, which is the prime cause of any potential gains available to timers.

Canadian pension plan sponsors should realize that, over any three to four-year period, their plans' optimal asset mixes may in fact be suboptimal. One major issue for sponsor is whether the optimal long-run asset mix should be shifted to accommodate changes in the economic environment. The sponsor will have to take into account such factors as the opportunity costs of maintaining the optimal long-run asset mix and the reliability of forecasts of the economic environment.

One Final Consideration

The analysis has allowed for unrestricted investments across all asset classes. But Canadian pension funds are currently limited to a 10 per cent foreign property content.⁽¹⁴⁾ We thus reexamined the optimal asset mixes, taking into account this 10 per cent limitation.

Figure D (Figure D omitted) displays three efficient frontiers. The lowest frontier represents the optimal asset mixes obtained by investing in the three traditional Canadian asset classes. The middle frontier assumes that a maximum of 10 per cent of the asset mix can be invested in the S&P 500. Finally, the top frontier assumes that a maximum of 10 per cent of the asset mix can be invested in international stocks.

Clearly, even with a restriction on foreign investment, international investing offers diversification benefits. However, the gains are smaller than those obtained when there are no restrictions on international investing.

Footnotes

1. See for example P. Jorion, "Asset Allocation with Hedged and Unhedged Foreign Stocks and Bonds," *The Journal of Portfolio Management*, Summer 1989; H. Levy and Z. Lerman, "The Benefits of International Diversification in Bonds," *Financial Analysts Journal*, September/October 1989; and B. Solnik and B. Noetzlin, "Optimal International Asset Allocation," *The Journal of Portfolio Management*, Fall 1982.
2. "Shopping the World's Markets," *Global Finance*, December 1989, p. 46.
3. See, for example, Y. Benari, "Optimal Asset Mix and Its Link to Changing Fundamental Factors," *Journal of Portfolio Management*, Winter 1990; J. Farrell Jr., "A Fundamental Forecast Approach to Superior Asset Allocation," *Financial Analysts Journal*, May/June 1989; P. Jorion, "International Portfolio Diversification with Estimation Risk," *Journal of Business*, No. 3, 1985; and R. Merton, "On Estimating the Expected Return on the Market," *Journal of Financial Economics* 8 (1980).
4. Jorion, "Asset Allocation," op. cit., p. 50.
5. See, for example, Ibbotson Associates, *Stocks, Bonds Bills and Inflation* (Chicago: Ibbotson Associates, 1991), p. 119.
6. R. Brown and L. Siegal, "International Bonds: Returns and Market Values" (Working paper, Ibbotson Associates, Chicago).
7. See footnote 3.
8. Note that the correlation coefficients between Canadian stocks and U.S. stocks and foreign stocks did not change significantly during the two economic scenarios relative to the entire time frame of analysis. For example, the correlation between Canadian stocks and U.S. stocks over the entire data period, 1978-90, was 0.71. Over the first and second economic periods, the correlations were 0.67 and 0.76, respectively. Thus the correlation coefficients between Canadian, U.S. and foreign stocks remained relatively stable over different economic environments. It appears that shifts in the risk-to-return tradeoff for each of the asset classes caused the efficient frontier to change over the various economic scenarios. The author would like to thank Yoav Benari for his comments on this point.
9. H. Marmer, "Asset Class Returns and Inflation" (Mercer Asset Planning Services Study, March 1990) and S. Ferris and A. Makhija, "A Search for Common Stock Inflation Hedges," *Review of Business and Economic Research*, Spring 1987.
10. R. Radcliffe, *Investment: Concepts, Analysis and Strategy* (Glenview, IL: Scott Foresman & Co., 1990), pp. 275-6.

11. The SMI long-term bond index started in 1947.
12. See J. Pesando, "Inflation Indexed Pensions: Investment Policy Implications," Canadian Investment Review, Fall 1988.
13. The investment policy implications of this research were discussed in H. S. Marmer, "International Investing: A New Canadian Perspective," Canadian Investment Review, Spring 1991.
14. Legislation proposed in February 1990 would change the 10 per cent foreign property rule to allow for a 2 per cent increase in foreign investments beginning in 1990 and ending in 1994 at a new maximum of 20 per cent. Unfortunately, this legislation has not yet been passed.

Glossary

Macaulay Duration: Weighted average number of years until all future cash flows occur, where the weights are the relative present values of each cash flow to the total present value price of the bond.

Correlation Coefficient: Normalized measure of how two securities move together. Measured as the covariance of the two securities divided by the product of the standard deviations of the two securities. The correlation coefficient can range from +1, when the returns on two securities move together perfectly, to -1, when the returns on two securities move in perfectly opposite directions.

THIS IS THE FULL-TEXT. Copyright Financial Analysts Federation 1991

? s (fixed(w)income)(w)(asset or assets or component or components)

Processing

Processed 10 of 52 files ...

Processing

Processed 30 of 52 files ...

Completed processing all files

2898876 FIXED

7065358 INCOME

4210977 ASSET

5862099 ASSETS

2605169 COMPONENT

3640789 COMPONENTS

S43 9280 (FIXED(W)INCOME)(W)(ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

? s (equity)(w)(asset or assets or component or components)

Processing

Processed 10 of 52 files ...

Completed processing all files

4692398 EQUITY

4210977 ASSET

5862099 ASSETS

2605169 COMPONENT

3640789 COMPONENTS

S44 28061 (EQUITY)(W)(ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

? ds

Set	Items	Description
S1	1447	REMAINDER(W)INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W)FOR(W)YEARS) OR (ESTATE(2W)YEARS)

S5 2 S1 AND S4 AND S2
 S6 303552 FIXED(W)INCOME
 S7 16620741 (SELL OR SELLS OR SELLING OR SOLD)
 S8 13756324 (BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
 S9 16549562 (SELL OR SELLS OR SELLING OR SOLD OR SELLER)
 S10 16847226 (SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
 S11 238707 DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DE-
 COMPOSITION
 S12 9603317 PROPERTY OR PROPERTIES
 S13 4257924 SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
 S14 569366 (S12 OR S6) AND (S13 OR S11)
 S15 40497 S14 AND S2
 S16 19078 S15 AND (S10 OR S8)
 S17 10839 SUM(7N) PARTS(7N) WHOLE
 S18 14 S16 AND S17
 S19 2320 (DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR D-
 ECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR A-
 SSET OR ASSETS)
 S20 71 S19 AND S2
 S21 2 S20 AND S6
 S22 7 S20 AND (S10 OR S8)
 S23 363 RICHARD(3N) (GRAFF)
 S24 52 S23 AND S2
 S25 1238671 (COMPONENT OR COMPONENTS) AND ((REAL(W) ESTATE) OR PROPERTY
 OR PROPERTIES OR ASSET OR ASSETS)
 S26 46759 S25 AND S2
 S27 19208 GRAFF
 S28 11 S26 AND S27
 S29 917536 ROSS
 S30 656 S26 AND S29
 S31 1683 MODIGLIANI AND MILLER
 S32 199 S31 AND S2
 S33 103332 THEOREM
 S34 23 S33 AND S32
 S35 45859 (COMPONENT OR COMPONENTS) (5N) ((REAL(W) ESTATE) OR PROPERTY -
 OR PROPERTIES OR ASSET OR ASSETS)
 S36 1721 S35 AND S2
 S37 17316 (FIXED(W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPO-
 NENTS)
 S38 151275 (EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
 S39 2987 S37 AND S38
 S40 103 S39 AND S2
 S41 0 S40 AND S27
 S42 1 S40 AND S36
 S43 9280 (FIXED(W) INCOME) (W) (ASSET OR ASSETS OR COMPONENT OR COMPO-
 NENTS)
 S44 28061 (EQUITY) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
 ? s s43 and s44 and s2
 9280 S43
 28061 S44
 14895229 S2
 S45 20 S43 AND S44 AND S2
 ? t s45/free/all

45/8/1 (Item 1 from file: 15)

DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00657574 93-06795

USE FORMAT 7 OR 9 FOR FULL TEXT

The Convexity Trap: Pitfalls in Financing Mortgage Portfolios and Related Securities WORD COUNT: 5469 LENGTH: 14 Pages

Nov/Dec 1992
GEOGRAPHIC NAMES: US

DESCRIPTORS: Studies; Mortgage backed securities; Prepayments; Financial ratios; Interest rates; Asset liability management; Recommendations
CLASSIFICATION CODES: 9130 (CN=Experimental/Theoretical); 3400 (CN=Investment analysis); 3100 (CN=Capital & debt management); 9190 (CN=United States)

45/8/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00588264 92-03437

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Optimal International Asset Allocations Under Different Economic Environments: A Canadian Perspective WORD COUNT: 3193 LENGTH: 8 Pages

Nov/Dec 1991
GEOGRAPHIC NAMES: Canada

DESCRIPTORS: International; Securities markets; Asset allocation; Portfolio performance; Economic conditions; Efficiency; Statistical analysis; Pension funds
CLASSIFICATION CODES: 3400 (CN=Investment analysis); 1110 (CN=Economic conditions & forecasts); 9130 (CN=Experimental/Theoretical); 9172 (CN=Canada)

45/8/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00482899 90-08656

The 1,000 Largest Pension Funds: Contributions Lag Benefit Payments Indexed Assets Rebound LENGTH: 1 Pages

Jan 22, 1990
GEOGRAPHIC NAMES: US

DESCRIPTORS: Defined benefit plans; Employer contributions; Pension funds; Indexing; Assets; Statistical data
CLASSIFICATION CODES: 3600 (CN=Pension fund management); 9140 (CN=Statistical data); 9190 (CN=United States)

45/8/4 (Item 4 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00409824 88-26657

Favia Hill Shut Down LENGTH: 2 Pages

Jun 27, 1988

COMPANY NAMES:

Favia Hill Associates Inc
Chemical Bank (DUNS:00-698-1831)

DESCRIPTORS: Case studies; Banking industry; Subsidiaries; Investment advisors; Liquidation
CLASSIFICATION CODES: 9110 (CN=Company specific); 8130 (CN=Investment services)

45/8/5 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

03168745 Supplier Number: 44330569 (USE FORMAT 7 FOR FULLTEXT)

Money manager closes doors: Did risky investment cost Acorn?

Jan 3, 1994

Word Count: 1203

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Acorn Asset Management Corp.

EVENT NAMES: *120 (Organizational history)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6282000 (Investment Advisers)

INDUSTRY NAMES: BUSN (Any type of business); REG (Business, Regional)

NAICS CODES: 52393 (Investment Advice)

SPECIAL FEATURES: LOB; COMPANY

45/8/6 (Item 2 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02949370 Supplier Number: 43990190 (USE FORMAT 7 FOR FULLTEXT)

Indexers upbeat despite lackluster growth

July 26, 1993

Word Count: 1706

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Alliance Capital; ANB Bancorp Inc.; Bankers Trust; BEA; Dimensional Fund; Fidelity Corp.; Firststar Corp.; GE Investments; Lincoln Capital; Mellon Bond; Mellon Capital; Northern Trust Corp.; Pacific Investment; Pan Agora; PDI; T. Rowe Price Associates Inc.; Ryan Labs Inc.; State Street Global Advisors; Travelers Inc.; UBS Assets; Vanguard Group of Investment Cos.; Wells Fargo Nikko; Wilshire Corp.; Woodbridge Capital

EVENT NAMES: *830 (Sales, profits & dividends)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6799000 (Investors NEC)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52599 (Other Financial Vehicles)

TICKER SYMBOLS: ANBC; FSR; NTRS; TROW; TRV; VRES

SPECIAL FEATURES: LOB; COMPANY

45/8/7 (Item 3 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02720999 Supplier Number: 43638321 (USE FORMAT 7 FOR FULLTEXT)

International assets push growth in indexing

Feb 8, 1993

Word Count: 1485

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Advanced Investment; Alliance Capital Management L.P.; ANB Bancshares Inc.; Bankers Trust; Dimensional Fund Advisors Inc.; Fidelity Investments Inc.; Firststar Corp.; GE Investments; Lincoln Capital; Mellon Bond Associates Corp.; Mellon Capital; Miller Anderson & Sherr; Northern Trust Corp.; Pacific Investment Management Co.; PAI; PanAgora; T. Rowe Price Associates Inc.; Ryan Labs Inc.; Travelers Inc.; UBS (Chase); Vanguard Group Inv Cos; Wells Fargo Nikko Investment; Wilshire Asset Management; Woodbridge Capital

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6721000 (Mutual Fund Mgmt Companies)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 52392 (Portfolio Management)
TICKER SYMBOLS: AC; FSR; NTRS; TROW; TRV
SPECIAL FEATURES: LOB; COMPANY

45/8/8 (Item 4 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02690473 Supplier Number: 43592261 (USE FORMAT 7 FOR FULLTEXT)
SOCIETY CORPORATION ANNOUNCES THE FORMATION OF SOCIETY ASSET MANAGEMENT, INC.
Jan 19, 1993
Word Count: 619
PUBLISHER NAME: PR Newswire Association, Inc.
COMPANY NAMES: *Society; Society Asset Management; Society National Bank
EVENT NAMES: *120 (Organizational history); 140 (Parent-to-subsidary activities)
GEOGRAPHIC NAMES: *1USA (United States); 1U3OH (Ohio)
PRODUCT NAMES: *6020000 (Commercial Banks); 6282000 (Investment Advisers)
INDUSTRY NAMES: BUS (Business, General); BUSN (Any type of business)
NAICS CODES: 52211 (Commercial Banking); 52393 (Investment Advice)
SPECIAL FEATURES: LOB; INDUSTRY; COMPANY

45/8/9 (Item 5 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02156638 Supplier Number: 42802772 (USE FORMAT 7 FOR FULLTEXT)
Defense cuts hit contractors' funds
March 2, 1992
Word Count: 1413
PUBLISHER NAME: Crain Communications, Inc.
COMPANY NAMES: *Northrop Corp.
EVENT NAMES: *280 (Personnel administration)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *3720000 (Aircraft & Parts)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 33641 (Aerospace Product and Parts Manufacturing)
TICKER SYMBOLS: NOC
SPECIAL FEATURES: INDUSTRY; COMPANY

45/8/10 (Item 6 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02073545 Supplier Number: 42680699 (USE FORMAT 7 FOR FULLTEXT)
Markets lift Top 1,000 assets to \$2.2 trillion: Benefit payments continue to outstrip contributions
Jan 20, 1992
Word Count: 968
PUBLISHER NAME: Crain Communications, Inc.
EVENT NAMES: *870 (Financial assets)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *6370000 (Pension Funds & Benefit Plans)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 52511 (Pension Funds)

SPECIAL FEATURES: INDUSTRY

45/8/11 (Item 7 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02073504 Supplier Number: 42680658 (USE FORMAT 7 FOR FULLTEXT)

Growth in indexing slows dramatically

Jan 20, 1992

Word Count: 1328

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Advanced Investment; Alliance; ANB Bancshares Inc.; Bankers Trust; BEA; Dimensional Fund Advisors Inc.; First Wisconsin Corp.; GE Investments; Lincoln Capital; Manufacturers National Corp.; Mellon Bond Associates Corp.; Mellon Capital; Northern Trust Corp.; Pacific Investment Management Co.; PanAgora; PDI; Rowe (T) Price; Ryan Labs Inc.; State Street; Travelers Inc.; UBS Chase; Vanguard Group Inv Cos; Wells Fargo Nikko; Wilshire Asset Management

EVENT NAMES: *880 (Use of Funds)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6370400 (Employee Benefits Management Svcs)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 524292 (Third Party Administration of Insurance and Pension Funds)

TICKER SYMBOLS: FWB; MNTL; NTRS; TRV

SPECIAL FEATURES: COMPANY

45/8/12 (Item 8 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02073466 Supplier Number: 42680620 (USE FORMAT 7 FOR FULLTEXT)

Cost drives in-house changes

Jan 20, 1992

Word Count: 533

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *American Tel & Tel; Pacific Telesis Group

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States); 1U7AR (Arkansas)

PRODUCT NAMES: *4811000 (Telephone Service); 6370200 (Public Empl Pension Funds); 4810000 (Telecommunication Services ex Broadcast)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 51331 (Wired Telecommunications Carriers); 52511 (Pension Funds); 5133 (Telecommunications)

TICKER SYMBOLS: PAC

SPECIAL FEATURES: LOB; INDUSTRY; COMPANY

45/8/13 (Item 9 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02011963 Supplier Number: 42583317 (USE FORMAT 7 FOR FULLTEXT)

Carpenters Keystone District

Dec 9, 1991

Word Count: 175

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *ANB Investment Management Co.; Brinson Partners Inc.

EVENT NAMES: *610 (Contracts & orders received)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6720000 (Investment Companies)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 52591 (Open-End Investment Funds)
SPECIAL FEATURES: INDUSTRY; COMPANY

45/8/14 (Item 10 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01885899 Supplier Number: 42395734 (USE FORMAT 7 FOR FULLTEXT)
Credit Suisse
Sept 30, 1991
Word Count: 216
PUBLISHER NAME: Crain Communications, Inc.
COMPANY NAMES: *Credit Suisse
EVENT NAMES: *870 (Financial assets)
GEOGRAPHIC NAMES: *4EXSI (Switzerland)
PRODUCT NAMES: *6720000 (Investment Companies)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 52591 (Open-End Investment Funds)
SPECIAL FEATURES: INDUSTRY; COMPANY

45/8/15 (Item 11 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01866229 Supplier Number: 42366400 (USE FORMAT 7 FOR FULLTEXT)
Oregon Public Employees
Sept 16, 1991
Word Count: 146
PUBLISHER NAME: Crain Communications, Inc.
COMPANY NAMES: *Bank of New York

EVENT NAMES: *610 (Contracts & orders received)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *6020300 (Portfolio & Funds Management)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 52311 (Investment Banking and Securities Dealing)
SPECIAL FEATURES: COMPANY

45/8/16 (Item 12 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01804926 Supplier Number: 42274566
Pension Funds Ask Japanese Brokers To Make Reforms
August 5, 1991
PUBLISHER NAME: Dow Jones & Company, Inc.
EVENT NAMES: *940 (Government regulation (cont))
GEOGRAPHIC NAMES: *9JAPA (Japan); 1USA (United States)
PRODUCT NAMES: *6211000 (Securities Dealers)
INDUSTRY NAMES: BUS (Business, General); BUSN (Any type of business)
NAICS CODES: 52311 (Investment Banking and Securities Dealing)
SPECIAL FEATURES: LOB

45/8/17 (Item 13 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01682622 Supplier Number: 42091192 (USE FORMAT 7 FOR FULLTEXT)
Van Cleef Jordan & Wood
May 20, 1991
Word Count: 128
PUBLISHER NAME: Crain Communications, Inc.
COMPANY NAMES: *Van Cleef, Jordan and Wood Inc.
EVENT NAMES: *870 (Financial assets)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *6720000 (Investment Companies)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human
Resources)
NAICS CODES: 52591 (Open-End Investment Funds)
SPECIAL FEATURES: INDUSTRY; COMPANY

45/8/18 (Item 14 from file: 16)
DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01517744 Supplier Number: 41846823 (USE FORMAT 7 FOR FULLTEXT)
Indexing still flexing its muscle
Feb 4, 1991
Word Count: 1234
PUBLISHER NAME: Crain Communications, Inc.
COMPANY NAMES: *Advanced Investment; Alliance Capital Management L.P.; ANB
Bancshares Inc.; Bankers Trust; Chancellor Capital; Dimensional Fund;
First Wisconsin Corp.; GE Investments; Lincoln Capital; Manufacturers
Detroit; Mellon Bond Associates Corp.; Mellon Capital; Mitchell Hutchin
Money; Northern Trust Corp.; Pacific Investment Management Co.; Panagora;
T. Rowe Price Associates Inc.; Prudential Fixed Income; Putnam; Security
Capital; State St Boston; Wells Fargo Bank N.A.; Wilshire Asset
Management
EVENT NAMES: *870 (Financial assets)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *6720000 (Investment Companies)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human
Resources)
NAICS CODES: 52591 (Open-End Investment Funds)
TICKER SYMBOLS: AC; FWB; NTRS; TROW
SPECIAL FEATURES: INDUSTRY; COMPANY

45/8/19 (Item 1 from file: 635)
DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0208293 91-29978
Too Many Money Managers? Piper Capital Doesn't Agree
PUBL DATE: 910415
WORD COUNT: 525
DATELINE: Seattle, WA, US

COMPANY NAMES: Piper Capital Management, Seattle, WA, US, SIC:6020,
CLASSIFICATION CODES: 8110 (Commercial banking); 7000 (Marketing)
DESCRIPTORS: Investment banking; Expansion; Competition; Pacific

45/8/20 (Item 1 from file: 638)
DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

04053067
TIPS ON MAKING A LIFE OF EASE

Sunday February 22, 1987
Word Count: 4,370

DESCRIPTORS: RETIREMENT; INVESTMENT; FINANCE; STATISTICS
? t s45/k/17

45/K/17 (Item 13 from file: 16)
DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

... assets managed \$215,000,000
Total discretionary \$175,000,000
Total tax-exempt assets \$25,000,000
Total discretionary tax-exempt \$25,000,000
International **equity assets** \$1,000,000
International **fixed income assets** 1,000,000
401(k)/457 assets managed \$5,000,000
Tax-exempt clients 40
Minimum separate account \$400,000
No. of portfolio managers 6...

1 19910520
? t s45/k/20

45/K/20 (Item 1 from file: 638)
DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

... of those investment instruments and the institutions offering them. The product list appears endless, yet the whole lot divides into two broad investment categories, the **fixed - income asset** and the variable or **equity asset**.

The first might be a bond, a unit trust certificate, a certificate of deposit, a cash value annuity, or any instrument that provides a present...

870222

? t s45/7/20

45/7/20 (Item 1 from file: 638)
DIALOG(R)File 638:Newsday/New York Newsday
(c) 2006 Newsday Inc. All rts. reserv.

04053067

TIPS ON MAKING A LIFE OF EASE

Newsday (ND) - Sunday February 22, 1987

Edition: ALL EDITIONS Section: RETIREMENT PORTFOLIO Page: 12

Word Count: 4,370

TEXT:

How much will you need in retirement?

Step 1:	Step 2:
current	Estimated
expenses	retirement
	expenses

Food

Housing
Transportation

Clothing

Medical

Savings and

investments

Life insurance

Other

Total

Step 3: Projection for inflation

Multiply the total from Step 2 by the approximate inflation factor from the inflation impact table at right. For example, if you are five years from retirement, you'll use inflation factor 1,4024 to learn how much you'll actually need that first retirement year.

After that, project for five years into retirement and make any other projections you think are necessary.

Your first

retirement year:

Five years

after retirement:

Further

projections:

Inflation Impact Table (compounded at 7 percent per year) End

of year	Inflation factor
1	1.0700
2	1.1449
3	1.2250
4	1.3107
5	1.4024
6	1.5005
7	1.6055
8	1.7178
9	1.8380

10	1.9666
11	2.1042
12	2.2514
13	2.4117
14	2.5805
15	2.7611

End

of	Inflation
year	factor

16	2.9543
17	3.3823
18	3.6191
19	3.6191
20	3.8724
21	4.1434
22	4.4334
23	4.7437
24	5.0757
25	5.4310
26	5.8112
27	6.2179
28	6.6532
29	7.1189
30	7.6172

Is fear of retirement making you grouchy with the spouse, tight with the kids' allowances, irritated with your pension manager? Stop, says Ray Vicker, the veteran financial writer of the Wall Street Journal. Nothing wrong with thinking long, hard (and early) about money. "You don't have to be a miser either . . . The many tax-deferred methods of saving, coupled with interest compounding, now enable savers to accumulate several hundred thousand dollars in a few decades by saving only \$1,000 a year." Besides that, "A substantial portfolio account plus steady checks from investment earnings may do wonders toward solving those attitude and temperament problems which often are overemphasized by retirement counselors." What follows are some choice Vickerisms from the new, second edition of his invaluable book, "The Dow Jones-Irwin Guide to Retirement Planning," a sound \$19.95 investment that should be made even before putting another \$2,000 into your IRA.

Think Money

Bluntly - to maintain your current standard of living, you need the income for it. Because of inflation, monthly living costs in the future may be much higher in retirement dollars than your present monthly take-home pay. So once more, THINK MONEY, and don't listen too hard when friends or would-be advisers tell you money isn't the main thing to worry about or that retirees enjoy cheap living. Danny Murtaugh, the ballplayer of an earlier time, had an answer when newspaper reporters were second-guessing him about a decision in a game. He replied:

"There is a guy who can strike out Babe Ruth in the ninth. The same guy can come in with two outs in the ninth and hit the home run that wins the game. But it's hard to get him to put down his beer and hot dog and come out of the stands to do it."

For many people in retirement, living costs decline because they don't have the money. They tailor spending to match available funds, not to meet desires. As Mark Twain said, "It's no disgrace to be poor, but it's damned inconvenient."

Inconveniences abound when the bank account stagnates. The Bank of America, for instance, marshals statistics to show that a person of 25 can accumulate close to a million dollars when 65 merely by saving \$2,000 a year at 10 percent interest. Suppose you have set your retirement goal for 10 years, 20 years, 30 years, or whatever down the road. You have discussed this thoroughly with your spouse. Okay. You haven't gone far, but at least you are on the right track. Now resolve to be flexible in the years ahead without sacrificing your goal.

The Social Security Outlook

Do we return to the old days of no pensions? Hardly. But expect more emphasis on workers saving for retirement, building their own pensions step by step. In the future, Social Security will become the poor man's pension, and function as a crutch for the middle class.

Using the Financial Statement

Maybe monthly outgo exceeds monthly income. You don't need any study to realize that fact. But you economize better if a table shows specifically where to focus cuts when in the red or close to it. Some might question the listing of savings as an expense on your financial statement. This is an accountant's way of handling figures, so you list it as an expense when estimating your intake and outgo. View it as the first expense to be paid too.

Segregate your savings and investment totals. This helps you to learn early that a huge savings account marks you as a money-management dullard. Keep only emergency funds in savings. Favor savings and loans and credit unions, but only if accounts are insured.

"Banks with the same rate may pay different amounts," the Wall Street Journal said. This happens because some banks don't pay interest for all 365 days of a year, though they won't tell you that. Others use simple interest, not compounding. Still others pay interest on the lowest amount in your savings deposit during a month.

If you insist on sticking with your favorite bank, keep as much money as you can in certificates of deposit or in the bank's money fund. With your own finances, you may end every month with cash in your pocket. If so, open an account in a money fund which permits writing of checks. Deposit

cash in that fund as it accumulates, and use checks for payments.

Expect Some Inflation

The inflation tables provide an idea of what inflation can do to fixed pension benefits:

With 5 percent inflation, each \$100 of a pension shrinks to \$68 in only eight years insofar as purchasing power is concerned.

Over 20 years, a 5 percent inflation reduces a pension by 60 percent.

A lowly 3 percent inflation rate cuts the purchasing power of each \$100 in pension to \$55 over 20 years.

The U.S. Bureau of Labor Statistics says a person in retirement needs 70 to 80 percent of final take-home pay to maintain living standards into retirement. Each succeeding year, however, finds the retiree dropping back, with the amount of slip depending upon the rate of inflation. That situation makes it almost mandatory for you to acquire money-management skills so that you can invest wisely enough to cancel some of inflation's effects. The Social Security Administration says anybody retiring at 65 in 1987 with annual earnings of \$43,800 or higher and a career history of top contributions receives the maximum monthly check of \$789, with a spouse collecting \$394 monthly.

Starting in the year 2000, the age at which full benefits are payable increases in steps to 66 in 2009 and 67 in 2027. In other words, retiring at 65 would be classed as an early retirement.

Other Retirement Income

Murphy's Law often applies. If something can go wrong, it will. So look out for yourself. If your employer has a poor or no pension plan, change jobs when still young. Of course, if the job pays so much that you can save a mint, build your own pension right there with savings and shrewd money management. Annuities create no problems in estimating the payout. Fixed-rate contracts specify exactly what you receive. With variable annuities, the performance record of annuity money managers determines the return. Shift somewhere else if any annuity stagnates and if you transfer without penalty. What sort of nest egg do you expect at retirement? Aim for a return of at least 10 percent annually on your money if conditions match those of today.

Do you intend working part-time in retirement? In 1987 Social Security allowed earnings of \$8,160 annually sans penalty for people 65 or over. For someone currently under 65 and drawing benefits, the limit is \$6,000. SSA cuts benefits by \$1 for every \$2 earned over the limit. In 1990, the penalty improves to \$1 lost for every \$3 earned over the limit and then at age 70 and over, you may earn any amount from a job and still collect your full benefits.

If an income gap exists, you need a larger nest egg to assure a comfortable retirement. How much larger? Multiply the monthly gap by 12 to obtain an annual figure. Multiply that by 10. The result shows what you must add to your nest egg if you are good enough to get a 10 percent return on your money and expect to live off dividends and interest.

Inflation Effects

If we have 5 percent inflation a year for 10 years, the average price of things you buy will jump by 163 percent. This means that if you now need \$2,000 a month to maintain your current living standard, you will need

\$3,260 a month for that level 10 years from now.

Until the 1970s, the historical inflation rate in America ranged around 3 percent a year. Nobody knows if we will return to that 3 percent annual level for any length of time. Many economists believe the figure may approach 5 percent a year over the next few decades. Imagine what this could mean. In 20 years, it would take \$5,300 to do what \$2,000 will do today. As an exercise, factor in those inflationary estimates, 163 percent over 10 years and 265 percent over 20 years, with your own estimates. How would that affect you?

How Inflation Hits Living Costs

Rate of inflation	Cost today	Cost in 5 years	Cost in 10 years	Cost in 20 years	Cost in 30 years
5%	\$1,000	\$1,276	\$1,630	\$2,653	\$4,321
8%	1,000	1,469	2,159	4,661	10,063
10%	1,000	1,611	2,594	6,727	17,449
12%	1,000	1,762	3,106	9,646	29,960

Turning a Home Into an Annuity

If hard-pressed when retired, sell your home for food money in a deal that allows you and your spouse to live out years in the residence. You may exchange the home for an annuity under some of the programs being developed.

In 1980, the Federal Administration on Aging sought to solve the problem of unlocking home equities through a research grant to the Wisconsin State Department of Health and Social Services. That study led to the Home Equity Conversion Project (HECP) in Madison, Wisconsin. In a typical plan, a financial institution buys a retiree's home or loans money against the place. It guarantees the seller and spouse lifetime occupancy. The homeowner receives a lifetime monthly stipend, like an annuity. In most plans the institution, not the estate, gains possession of residences at deaths of retirees.

Write HECP in Madison, Wisc., for information if interested. They can tell you about any financial institutions in your area that might be offering such schemes. You might also sell your house to buy a smaller one, using the difference to purchase an annuity.

Insurance

Life insurance policies fall into three basic types: term, whole life, and endowment.

Term insurance offers a low initial premium. It may be renewable and/or convertible. The premium rises with each new term. You or your dependents receive nothing if you survive the term.

Whole life insurance (which includes universal, variable, and adjustable life) offers protection for life with a fixed premium. The policy has a growing cash value. Cost is higher than with term insurance by four or five times. But you or your dependents will always get something back, either as a beneficiary or from the growing cash value.

Endowment insurance offers rapid cash accumulation. It costs more than

the other policies, for you really have a savings program coupled with life-insurance coverage. You may set the maturity date to coincide with your retirement, then collect the face value of the policy if alive at maturity date. Should you die before maturity, the beneficiary collects.

For basic coverage, an annual renewable term policy provides the least expensive insurance. Coverage of \$100,000 comes at a price of around \$200 a year for a nonsmoker aged 40, less for younger people. Early in life this type of insurance offers an easy method of protecting your family. However, premiums will rise over the years with each term renewal.

As family income rises, whole life looks more attractive. The premium remains unchanged, and the increasing value of the policy provides a savings method.

Universal life insurance divides premiums into insurance and savings segments. Policyholders may vary their premium payments and the amounts going to each segment. Thus with high insurance needs, the savings may be reduced. As children grow up and insurance needs decline, the savings element may be increased. A universal policy fits neatly into retirement planning.

Types of Investments

Let's consider some of those investment instruments and the institutions offering them. The product list appears endless, yet the whole lot divides into two broad investment categories, the **fixed - income asset** and the variable or **equity asset**.

The first might be a bond, a unit trust certificate, a certificate of deposit, a cash value annuity, or any instrument that provides a present amount of interest. The interest comes in regular payments, by discounting at the start as with a federal Treasury bill, or by a payoff at maturity. Your savings account falls into the fixed-income category with interest paid quarterly.

With such an asset, you do not own any part of the company or investment behind it. You loan money to a corporation or government entity when you purchase a bond. With a CD, you loan money to a bank or savings and loan. With federal notes, you loan money to the government.

Equity paper represents ownership of something, usually in an infinitesimal amount, say a millionth or less of the total. You purchase part of a company (stock), bits of many companies (a mutual fund), or percentages of concrete things (an oil well, a shopping center, railroad freight cars, or a business). You become an owner though in a small way. Your home or any other real estate fits into this class - the equity provides a solid asset that you hope will rise steadily in value.

Equities Versus Fixed Return

Equity prices fluctuate much more than do those of fixed-interest investments. Those fluctuations mean heavier risks when buying stocks or like instruments rather than investing in bonds or certificates of deposit.

In summary, young, aggressive investors or those of any age with gambling instincts often prefer equities to interest accounts. They like the challenges and risks for possible high profits and grow bored with guaranteed small returns. Conservative investors prefer a fixed-income, stable return on their investment. They like the insurance. They compound the interest when reinvesting it.

The IRA Market

Most IRA holders appear to fit the amateur investor class. The certificate of deposit ranks high among their investment avenues. They like money funds. They cautiously test mutual-fund waters. But mutual funds have shown gains recently. (See Page 19.)

Savings Account

The bulk of investors start saving even before getting an IRA, employing that most common of fixed-return assets, the savings account. These accounts don't suit IRAs, though, for you may double your returns with equally safe avenues. Redirect your savings to a higher return instrument as you accumulate an emergency six-months' pay reserve. Keep the equivalent of two months pay in that savings account. Deposit the balance in a money market account that permits check writing. With the reserve established, focus attention on IRAs, trying to use your \$2,000 single and \$2,250 couple annual deposit limit every year.

Certificate of Deposit

With the CD, you deposit a sum of money at a bank, savings and loan, or credit union, agreeing to leave it there for a specified period of time. Banks take any amounts, and interest varies. But rates must be competitive, or depositors will go elsewhere. Most institutions establish minimums of \$500. Others accept as little as \$100. The rate improves with the size of the deposit up to \$100,000. Federal insurance covers CDs up to that amount. Look for compounded, not simple, interest. With the latter, you lose interest on the interest. Once you deposit your money, the rate quoted by the bank is locked in unless you asked for and received a variable CD.

Zero Coupon Bonds

Financial houses developed this hybrid branch of the bond family recently. View it as a separate animal here since it fits so neatly among investments that require no management at all once purchased. When you buy a bond, you loan money to the bond issuer, expecting repayment at maturity plus interest in the meantime. Zero coupon bonds have no meantime. They pay all interest and principal at maturity, 5, 10, 15, 20, or 30 years in the future. Most mature in 20 years or less. Once purchased, you lock up the interest rate of that day for the life of the security.

Brokers strip coupons from U.S. Treasury bonds to make zeros operate like T bills. Like U.S. Savings Bonds, zeros sell at steep discounts. Not long ago, a 30-year 11 percent zero guaranteed to pay \$100,000 at maturity could be purchased for only \$4,000. In 1986, a 20-year-old zero coupon Treasury, priced to return 10 percent to maturity, guaranteed payment of \$70,400 for each \$10,000 investment. Brokers set a minimum of \$1,000 per bond on zero purchases.

Zeros fit IRAs and Keoghs better than taxable portfolios. Even though buyers do not receive any interest until bond maturity, the IRS counts the interest as income each time the broker credits the forthcoming (far in the future) payment to the account. With an IRA you need not pay taxes until you take money out.

Purchase zeros only for holding to maturity. If 30 or 20 years frighten you, take the 5-or 10-year terms. Bond prices dip sharply with increases in interest rates, and zeros drop much more than ordinary bonds. If you need cash at the wrong time, a rate shift could penalize you.

Zero Coupon

Certificates of Deposit

These work like zero bonds, but the institutions rather than Uncle Sam sit behind them. They offer shorter maturities.

Fixed Insurance Annuity

Fixed insurance annuities require no management by the investor, but study them carefully before you purchase outside an IRA account. You buy them either in a lump sum or through periodic payments over years. Avoid them for IRA accounts, except for rollovers when retiring if you like annuities. Annuity types include fixed and variable. You buy them for immediate payoff or for benefits years down the road. They sell by one big payment or by installments spread over many years. With the fixed-rate annuity, the insurance company promises a set rate for one, two, or a few years.

With the variable annuity, the money goes into stocks, bonds, and money markets, and the return depends upon the investment ability of insurance executives. Their results don't win accolades among knowledgeable financial authorities. Moreover, companies pack front-end loads, management fees, withdrawal penalties, and other charges onto any package they sell you.

But if you hate managing investments, look at the single premium variable annuity for saving outside an IRA. You get no deductions on income taxes for your investments. But annuities do shelter the income earned on the initial investment. Often annuity salesmen won't tell you that the policy features two rates, the sales pitch figure (about 9 percent in 1986) and another, much lower rate covering the interest on your interest. Moreover, that high figure on the initial investment may be guaranteed only for the first year or two. Look for a bailout clause in the contract. This allows transfer of your money without penalty if you spot trouble. Don't buy any annuity unless the company holds at least a Best's Insurance Reports A rating, preferably higher. Lipper Advisory Services monitors performances of variable annuities.

Ginnie Mae

Financial institutions package an assortment of home mortgages guaranteed by the federal government and sell them in units of \$25,000 each. The term comes from Government National Mortgage Association, the agency that underwrites the securities. The government backing makes them among the safest investments in the world.

Buyers receive interest plus principal each month until paid off (usually in 12 years). In recent years, the Ginnie Mae rate held at 1.5 percentage points more than U.S. Treasury bonds while offering comparable safety. Brokerage houses created a new market by packaging these securities in mutual funds. Shares sell for \$1,000 each, enabling small investors to participate in Ginnie Maes too. Ginnie Mae prices fall when the general interest rate level rises. Conversely, prices rise when the general rate declines. A 15 percent Ginnie Mae sounds better than a 10 percent denomination, but home buyers often refinance and quickly pay off mortgages when that happens. So the high rate may not last long. Investors who look for a more stable return measure the mortgage securities' rates against the rates on Treasury bonds. A Ginnie with a denomination close to the Treasury level provides more stability, and the Ginnie price may be a shade under par to give that point and a half spread over the Treasury.

Fannie Mae

Ginnie's sister lives at the Federal National Mortgage Association. It guarantees mortgage packages too.

Freddie Mac

Meet Ginnie's brother. Home mortgage packages are guaranteed by the Federal Home Loan Mortgage Corp. (We still would like to know how they get Freddie Mac from that title.) Units also sell in \$25,000 packages and operate like Ginnie Maes. But Fannie and Freddie are quasi-government agencies chartered by Congress. Their guarantees don't compare with that of the government. Freddie and Fannie compensate for that slight lowering of safety with higher rates. Individuals find Ginnies much easier to purchase since more institutions handle them.

Money Market Funds

Funds sell shares to numerous investors and pool the money. The MMF then invests in money instruments rather than stocks and/or bonds as do mutual funds. You purchase an equity investment when buying these shares even though the fund invests in fixed-interest assets. A money-market fund invests in the commercial paper (borrowings) of corporations, in U.S. government securities, and in bank CDs, and in bankers' acceptances. Most funds charge no fees for deposits or withdrawals. Some allow check writing for \$500 or more. Interest at banks may be slightly lower than at brokerage houses and independent companies. But banks insure accounts in their money funds; brokerage houses don't. Money funds have been among the safest of investments.

Mutual Funds

These pool the investments of individuals and invest in stocks and/or bonds. Financial experts manage the investments, charging one half of 1 percent to 1 percent annually of the amount invested. So small investors (and often large investors) may do better than when investing alone. Moreover, a fund diversifies holdings far better than could almost any lone investor. That spells more safety of capital in market downturns. (See story on Page 18.)

Asset-Building

Age conditions investor attitudes. You will have much different strategies at 60 than you had at 30. In your 20s and 30s the long trek toward financial independence starts with a simple step. The investment story might start at point 1, then proceed down the list as follows:

- (1) Savings account built to match six months of income.
- (2) Opening of money-fund account with two thirds of savings.
- (3) IRA started with certificate of deposit.
- (4) Purchase of a residence.
- (5) Rebuild savings with employer thrifts; IRA grows.
- (6) Excess savings go into growth-stock mutual fund.
- (7) IRA builds to \$10,000, shifted to mutual fund.
- (8) Non-IRA savings transferred to stock portfolio.
- (9) IRA into self-directed stock portfolio.
- (10) Growth-income stocks for IRA.
- (11) Aggressive growth for non-IRA.
- (12) Income assets emerging in IRA.
- (13) Some tax-free bonds in non-IRA.
- (14) Both portfolios now heavy with fixed incomes.
- (15) Retirement.

Buying Stock Shares

When young, focus on growth shares of companies capitalized at less than \$100 million. Look for capital gains and don't worry if a stock pays low or no dividends.

With stocks in IRAs, look for good dividend payers with some growth prospects. As you grow older you lean harder and harder toward dividends and fixed-interest investments.

Familiarize yourself with price-earnings ratios (P/E), one of the gauges that evaluates equity shares. (P/E = Price annual net earnings per share.) A stock priced at \$20 with earnings at \$1 a share has a P/E of 20; if earnings rise to \$2 and the price remains at \$20, the P/E drops to 10. You won't be far wrong if you seek shares of well-managed, profitable companies with P/Es under the industry average (around 11 for all industrial companies in Value Line studies in early 1985).

You may stick with a climbing stock until the P/E soars to 20 or higher. But when the P/E mounts to 50 percent over the industry average, sell unless super news justifies holding longer (a takeover bid, for instance). Shares may need daily scrutiny to justify continued holding. (Most libraries carry Value Line Survey, Standard & Poor's, etc.)

An Investment Formula

Study sharpens your investing strategies. For your own edification, make lists of companies you like noting such things as book value, return on equity, profit trends, and debt in relation to equity. Follow some of your stock favorites for a while even if you don't inject a dollar into them. When you do buy, think of your investing strategy and consider how this particular stock conforms to it. You can't go far wrong if your buying fits this formula:

A P/E of 10 or under; low debt (not more than a third of capitalization); return on equity of 15 percent or more; price equals not more than two times book value; strong sales trend; cash and receivables at least equal to current liabilities; good management; dividend of more than 8 percent if going for income, 4 for growth income, immaterial if growth alone is goal.

CAPTION:

CHART

See text for chart- How much will you need in retirement? - calculation on how much you will need to live on at retirement taking into consideration inflation

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

? s (equity or variable) (w) (asset or assets or component or components)

Processing

Processed 10 of 52 files ...

Processing

Processed 30 of 52 files ...

Completed processing all files

4692410 EQUITY

994932 VARIABLE

4210983 ASSET

5862116 ASSETS

2605169 COMPONENT

3640796 COMPONENTS

S46 30882 (EQUITY OR VARIABLE) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

? s s43 and s46 and s2

9280 S43

30882 S46

14895229 S2

S47 20 S43 AND S46 AND S2

? s ts47/free/all
>>>Possible typing error near /
? t s47/free/all

47/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00657574 93-06795

****USE FORMAT 7 OR 9 FOR FULL TEXT****

The Convexity Trap: Pitfalls in Financing Mortgage Portfolios and Related Securities WORD COUNT: 5469 LENGTH: 14 Pages

Nov/Dec 1992

GEOGRAPHIC NAMES: US

DESCRIPTORS: Studies; Mortgage backed securities; Prepayments; Financial ratios; Interest rates; Asset liability management; Recommendations
CLASSIFICATION CODES: 9130 (CN=Experimental/Theoretical); 3400 (CN=Investment analysis); 3100 (CN=Capital & debt management); 9190 (CN=United States)

47/8/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00588264 92-03437

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Optimal International Asset Allocations Under Different Economic Environments: A Canadian Perspective WORD COUNT: 3193 LENGTH: 8 Pages

Nov/Dec 1991

GEOGRAPHIC NAMES: Canada

DESCRIPTORS: International; Securities markets; Asset allocation; Portfolio performance; Economic conditions; Efficiency; Statistical analysis; Pension funds
CLASSIFICATION CODES: 3400 (CN=Investment analysis); 1110 (CN=Economic conditions & forecasts); 9130 (CN=Experimental/Theoretical); 9172 (CN=Canada)

47/8/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00482899 90-08656

The 1,000 Largest Pension Funds: Contributions Lag Benefit Payments Indexed Assets Rebound LENGTH: 1 Pages

Jan 22, 1990

GEOGRAPHIC NAMES: US

DESCRIPTORS: Defined benefit plans; Employer contributions; Pension funds; Indexing; Assets; Statistical data
CLASSIFICATION CODES: 3600 (CN=Pension fund management); 9140 (CN=Statistical data); 9190 (CN=United States)

47/8/4 (Item 4 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00409824 88-26657

Favia Hill Shut Down LENGTH: 2 Pages

Jun 27, 1988

COMPANY NAMES:

Favia Hill Associates Inc

Chemical Bank (DUNS:00-698-1831)

DESCRIPTORS: Case studies; Banking industry; Subsidiaries; Investment advisors; Liquidation

CLASSIFICATION CODES: 9110 (CN=Company specific); 8130 (CN=Investment services)

47/8/5 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

03168745 Supplier Number: 44330569 (USE FORMAT 7 FOR FULLTEXT)

Money manager closes doors: Did risky investment cost Acorn?

Jan 3, 1994

Word Count: 1203

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Acorn Asset Management Corp.

EVENT NAMES: *120 (Organizational history)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6282000 (Investment Advisers)

INDUSTRY NAMES: BUSN (Any type of business); REG (Business, Regional)

NAICS CODES: 52393 (Investment Advice)

SPECIAL FEATURES: LOB; COMPANY

47/8/6 (Item 2 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02949370 Supplier Number: 43990190 (USE FORMAT 7 FOR FULLTEXT)

Indexers upbeat despite lackluster growth

July 26, 1993

Word Count: 1706

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Alliance Capital; ANB Bancorp Inc.; Bankers Trust; BEA; Dimensional Fund; Fidelity Corp.; Firststar Corp.; GE Investments; Lincoln Capital; Mellon Bond; Mellon Capital; Northern Trust Corp.; Pacific Investment; Pan Agora; PDI; T. Rowe Price Associates Inc.; Ryan Labs Inc.; State Street Global Advisors; Travelers Inc.; UBS Assets; Vanguard Group of Investment Cos.; Wells Fargo Nikko; Wilshire Corp.; Woodbridge Capital

EVENT NAMES: *830 (Sales, profits & dividends)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6799000 (Investors NEC)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52599 (Other Financial Vehicles)

TICKER SYMBOLS: ANBC; FSR; NTRS; TROW; TRV; VRES

SPECIAL FEATURES: LOB; COMPANY

47/8/7 (Item 3 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02720999 Supplier Number: 43638321 (USE FORMAT 7 FOR FULLTEXT)

International assets push growth in indexing

Feb 8, 1993

Word Count: 1485

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Advanced Investment; Alliance Capital Management L.P.; ANB Bancshares Inc.; Bankers Trust; Dimensional Fund Advisors Inc.; Fidelity Investments Inc.; Firststar Corp.; GE Investments; Lincoln Capital; Mellon Bond Associates Corp.; Mellon Capital; Miller Anderson & Sherr; Northern Trust Corp.; Pacific Investment Management Co.; PAI; PanAgora; T. Rowe Price Associates Inc.; Ryan Labs Inc.; Travelers Inc.; UBS (Chase); Vanguard Group Inv Cos; Wells Fargo Nikko Investment; Wilshire Asset Management; Woodbridge Capital
EVENT NAMES: *870 (Financial assets)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *6721000 (Mutual Fund Mgmt Companies)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 52392 (Portfolio Management)
TICKER SYMBOLS: AC; FSR; NTRS; TROW; TRV
SPECIAL FEATURES: LOB; COMPANY

47/8/8 (Item 4 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02690473 Supplier Number: 43592261 (USE FORMAT 7 FOR FULLTEXT)
SOCIETY CORPORATION ANNOUNCES THE FORMATION OF SOCIETY ASSET MANAGEMENT, INC.
Jan 19, 1993
Word Count: 619
PUBLISHER NAME: PR Newswire Association, Inc.
COMPANY NAMES: *Society; Society Aset Management; Society National Bank
EVENT NAMES: *120 (Organizational history); 140 (Parent-to-subsidary activities)
GEOGRAPHIC NAMES: *1USA (United States); 1U3OH (Ohio)
PRODUCT NAMES: *6020000 (Commercial Banks); 6282000 (Investment Advisers)
INDUSTRY NAMES: BUS (Business, General); BUSN (Any type of business)
NAICS CODES: 52211 (Commercial Banking); 52393 (Investment Advice)
SPECIAL FEATURES: LOB; INDUSTRY; COMPANY

47/8/9 (Item 5 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02156638 Supplier Number: 42802772 (USE FORMAT 7 FOR FULLTEXT)
Defense cuts hit contractors' funds
March 2, 1992
Word Count: 1413
PUBLISHER NAME: Crain Communications, Inc.
COMPANY NAMES: *Northrop Corp.
EVENT NAMES: *280 (Personnel administration)
GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *3720000 (Aircraft & Parts)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)
NAICS CODES: 33641 (Aerospace Product and Parts Manufacturing)
TICKER SYMBOLS: NOC
SPECIAL FEATURES: INDUSTRY; COMPANY

47/8/10 (Item 6 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02073545 Supplier Number: 42680699 (USE FORMAT 7 FOR FULLTEXT)

Markets lift Top 1,000 assets to \$2.2 trillion: Benefit payments continue to outstrip contributions

Jan 20, 1992

Word Count: 968

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6370000 (Pension Funds & Benefit Plans)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52511 (Pension Funds)

SPECIAL FEATURES: INDUSTRY

47/8/11 (Item 7 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02073504 Supplier Number: 42680658 (USE FORMAT 7 FOR FULLTEXT)

Growth in indexing slows dramatically

Jan 20, 1992

Word Count: 1328

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Advanced Investment; Alliance; ANB Bancshares Inc.; Bankers Trust; BEA; Dimensional Fund Advisors Inc.; First Wisconsin Corp.; GE Investments; Lincoln Capital; Manufacturers National Corp.; Mellon Bond Associates Corp.; Mellon Capital; Northern Trust Corp.; Pacific Investment Management Co.; PanAgora; PDI; Rowe (T) Price; Ryan Labs Inc.; State Street; Travelers Inc.; UBS Chase; Vanguard Group Inv Cos; Wells Fargo Nikko; Wilshire Asset Management

EVENT NAMES: *880 (Use of Funds)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6370400 (Employee Benefits Management Svcs)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 524292 (Third Party Administration of Insurance and Pension Funds)

TICKER SYMBOLS: FWB; MNTL; NTRS; TRV

SPECIAL FEATURES: COMPANY

47/8/12 (Item 8 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02073466 Supplier Number: 42680620 (USE FORMAT 7 FOR FULLTEXT)

Cost drives in-house changes

Jan 20, 1992

Word Count: 533

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *American Tel & Tel; Pacific Telesis Group

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States); 1U7AR (Arkansas)

PRODUCT NAMES: *4811000 (Telephone Service); 6370200 (Public Empl Pension Funds); 4810000 (Telecommunication Services ex Broadcast)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 51331 (Wired Telecommunications Carriers); 52511 (Pension Funds); 5133 (Telecommunications)

TICKER SYMBOLS: PAC

SPECIAL FEATURES: LOB; INDUSTRY; COMPANY

47/8/13 (Item 9 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02011963 Supplier Number: 42583317 (USE FORMAT 7 FOR FULLTEXT)

Carpenters Keystone District

Dec 9, 1991

Word Count: 175

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *ANB Investment Management Co.; Brinson Partners Inc.

EVENT NAMES: *610 (Contracts & orders received)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6720000 (Investment Companies)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52591 (Open-End Investment Funds)

SPECIAL FEATURES: INDUSTRY; COMPANY

47/8/14 (Item 10 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01885899 Supplier Number: 42395734 (USE FORMAT 7 FOR FULLTEXT)

Credit Suisse

Sept 30, 1991

Word Count: 216

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Credit Suisse

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *4EXSI (Switzerland)

PRODUCT NAMES: *6720000 (Investment Companies)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52591 (Open-End Investment Funds)

SPECIAL FEATURES: INDUSTRY; COMPANY

47/8/15 (Item 11 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01866229 Supplier Number: 42366400 (USE FORMAT 7 FOR FULLTEXT)

Oregon Public Employees

Sept 16, 1991

Word Count: 146

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Bank of New York

EVENT NAMES: *610 (Contracts & orders received)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6020300 (Portfolio & Funds Management)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52311 (Investment Banking and Securities Dealing)

SPECIAL FEATURES: COMPANY

47/8/16 (Item 12 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01804926 Supplier Number: 42274566

Pension Funds Ask Japanese Brokers To Make Reforms

August 5, 1991

PUBLISHER NAME: Dow Jones & Company, Inc.

EVENT NAMES: *940 (Government regulation (cont))
GEOGRAPHIC NAMES: *9JAPA (Japan); 1USA (United States)
PRODUCT NAMES: *6211000 (Securities Dealers)
INDUSTRY NAMES: BUS (Business, General); BUSN (Any type of business)
NAICS CODES: 52311 (Investment Banking and Securities Dealing)
SPECIAL FEATURES: LOB

47/8/17 (Item 13 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01682622 Supplier Number: 42091192 (USE FORMAT 7 FOR FULLTEXT)

Van Cleef Jordan & Wood

May 20, 1991

Word Count: 128

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Van Cleef, Jordan and Wood Inc.

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6720000 (Investment Companies)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52591 (Open-End Investment Funds)

SPECIAL FEATURES: INDUSTRY; COMPANY

47/8/18 (Item 14 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01517744 Supplier Number: 41846823 (USE FORMAT 7 FOR FULLTEXT)

Indexing still flexing its muscle

Feb 4, 1991

Word Count: 1234

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Advanced Investment; Alliance Capital Management L.P.; ANB Bancshares Inc.; Bankers Trust; Chancellor Capital; Dimensional Fund; First Wisconsin Corp.; GE Investments; Lincoln Capital; Manufacturers Detroit; Mellon Bond Associates Corp.; Mellon Capital; Mitchell Hutchin Money; Northern Trust Corp.; Pacific Investment Management Co.; Panagora; T. Rowe Price Associates Inc.; Prudential Fixed Income; Putnam; Security Capital; State St Boston; Wells Fargo Bank N.A.; Wilshire Asset Management

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6720000 (Investment Companies)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52591 (Open-End Investment Funds)

TICKER SYMBOLS: AC; FWB; NTRS; TROW

SPECIAL FEATURES: INDUSTRY; COMPANY

47/8/19 (Item 1 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0208293 91-29978

Too Many Money Managers? Piper Capital Doesn't Agree

PUBL DATE: 910415

WORD COUNT: 525

DATELINE: Seattle, WA, US

COMPANY NAMES: Piper Capital Management, Seattle, WA, US, SIC:6020,
CLASSIFICATION CODES: 8110 (Commercial banking); 7000 (Marketing)
DESCRIPTORS: Investment banking; Expansion; Competition; Pacific

47/8/20 (Item 1 from file: 638)

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

04053067

TIPS ON MAKING A LIFE OF EASE

Sunday February 22, 1987

Word Count: 4,370

DESCRIPTORS: RETIREMENT; INVESTMENT; FINANCE; STATISTICS

? t s47/k/18

47/K/18 (Item 14 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

... quantitative services at NCNB-Texas, said any decline in equity indexes during the second half of 1990 is attributable to market activity. NCNB-Texas' indexed **equity assets** declined to \$675 million Dec. 1 from \$740 million May 31. Adjusted for the market, that represents an increase of less than 1%.

"This year...

...add active managers but some derivative or enhanced index funds using tilts or other approaches and enhancements."

Mr. Buckalew said most of the increase in **fixed - income** assets is due to market appreciation and plan sponsors are not flocking

19910204

? s (debt(2n)equity) and (cash(2n)flow)

Processing

Processed 10 of 52 files ...

Processed 30 of 52 files ...

Processing

Completed processing all files

4538152 DEBT

4692410 EQUITY

387822 DEBT(2N)EQUITY

7674105 CASH

3778676 FLOW

1346420 CASH(2N)FLOW

S48 58506 (DEBT(2N)EQUITY) AND (CASH(2N)FLOW)

? s s48 and s27 and s2

58506 S48

19208 S27

14895229 S2

S49 2 S48 AND S27 AND S2

? t s49/free/all

49/8/1 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

Rethinking components of real estate value

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *250 (Financial management)

GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *9915370 (Portfolio Management)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

49/8/2 (Item 1 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0302427

DC010

PROPOSED MINING FEES, ROYALTIES THREATEN EXISTENCE OF WESTERN MINES

DATE: September 13, 1990

WORD COUNT: 821

COMPANY NAME: DAVIS GRAHAM & STUBBS
PRODUCT: MINING, METALS (MNG)
STATE: COLORADO (CO)
SECTION HEADING: BUSINESS; NATIONAL

? ds

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W) FOR(W) YEARS) OR (ESTATE(2W) YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
S14	569366	(S12 OR S6) AND (S13 OR S11)
S15	40497	S14 AND S2
S16	19078	S15 AND (S10 OR S8)
S17	10839	SUM(7N) PARTS(7N) WHOLE
S18	14	S16 AND S17
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S20	71	S19 AND S2
S21	2	S20 AND S6
S22	7	S20 AND (S10 OR S8)
S23	363	RICHARD(3N) (GRAFF)
S24	52	S23 AND S2
S25	1238671	(COMPONENT OR COMPONENTS) AND ((REAL(W) ESTATE) OR PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S26	46759	S25 AND S2
S27	19208	GRAFF
S28	11	S26 AND S27
S29	917536	ROSS
S30	656	S26 AND S29
S31	1683	MODIGLIANI AND MILLER
S32	199	S31 AND S2
S33	103332	THEOREM
S34	23	S33 AND S32
S35	45859	(COMPONENT OR COMPONENTS) (5N) ((REAL(W) ESTATE) OR PROPERTY -

OR PROPERTIES OR ASSET OR ASSETS)

S36 1721 S35 AND S2

S37 17316 (FIXED(W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

S38 151275 (EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

S39 2987 S37 AND S38

S40 103 S39 AND S2

S41 0 S40 AND S27

S42 1 S40 AND S36

S43 9280 (FIXED(W) INCOME) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

S44 28061 (EQUITY) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

S45 20 S43 AND S44 AND S2

S46 30882 (EQUITY OR VARIABLE) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

S47 20 S43 AND S46 AND S2

S48 58506 (DEBT(2N) EQUITY) AND (CASH(2N) FLOW)

S49 2 S48 AND S27 AND S2

? s (debt(2n) equity)

4538152 DEBT

4692410 EQUITY

S50 387822 (DEBT(2N) EQUITY)

? s s50 and s27 and s2

387822 S50

19208 S27

14895229 S2

S51 2 S50 AND S27 AND S2

? t s51/free/all

51/8/1 (Item 1 from file: 16)

DIALOG(R) File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

Rethinking components of real estate value

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *250 (Financial management)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *9915370 (Portfolio Management)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

51/8/2 (Item 1 from file: 813)

DIALOG(R) File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0302427 DC010

PROPOSED MINING FEES, ROYALTIES THREATEN EXISTENCE OF WESTERN MINES

DATE: September 13, 1990

WORD COUNT: 821

COMPANY NAME: DAVIS GRAHAM & STUBBS

PRODUCT: MINING, METALS (MNG)

STATE: COLORADO (CO)

SECTION HEADING: BUSINESS; NATIONAL

? t s51/k/2

51/K/2 (Item 1 from file: 813)

DIALOG(R) File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

...testimony before the Senate
Mineral Resources Development and Production Subcommittee.

The study, conducted by Alfers' firm of Davis, Graham & Stubbs with the assistance of Richard **Graff** of the international accounting firm of Coopers & Lybrand, analyzed financial statements of four U.S. gold mining companies to determine the potential impact of the...

...with
earnings per share decline by almost 30-46 percent. "Stock prices can be expected to fall," Alfers said, "presenting difficulty in raising cash in **equity** and **debt** markets to fund exploration activity."

Since smaller companies would become extinct, larger mining firms would have to increase substantially their prospecting and exploration activities, previously...

? t s51/k/1

51/K/1 (Item 1 from file: 16)
DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

By Richard A. **Graff**

A real estate **debt** -and- **equity** model, a variant of the discounted cash flow model, enables an investor to focus on future occupancy rights as the source of commercial real estate...

...of investment analysis, the asset-backed bonds behave like debt, the residual rights like equity. Consequently, property ownership can be viewed as a portfolio of **debt** and **equity** components.

The key risk factors for commercial real estate are interest rate fluctuations, changes in tenant credit ratings and shifts in supply and demand in...

...that secure the lease; future ownership becomes ownership of the unleased occupancy rights. This division provides a legal framework for separating commercial real estate into **debt** and **equity** components for investment purposes.

Absent any change in tax obligations, the Modigliani-Miller Theorem implies that the combined value of the **debt** and **equity** components in the hands of separate investors should equal the value property would have if it had not been separated. This implies any change in...on present value is small: tens of basis points of value, compared with the many hundreds of basis points associated with tax effects.

Richard A. **Graff** is president of **Graff** Investment Models, a Chicago-based finance consultant.

19911028

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

? ds

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W) FOR(W) YEARS) OR (ESTATE(2W) YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME

S7 16620741 (SELL OR SELLS OR SELLING OR SOLD)
 S8 13756324 (BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
 S9 16549562 (SELL OR SELLS OR SELLING OR SOLD OR SELLER)
 S10 16847226 (SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
 S11 238707 DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DE-
 COMPOSITION
 S12 9603317 PROPERTY OR PROPERTIES
 S13 4257924 SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
 S14 569366 (S12 OR S6) AND (S13 OR S11)
 S15 40497 S14 AND S2
 S16 19078 S15 AND (S10 OR S8)
 S17 10839 SUM(7N) PARTS(7N) WHOLE
 S18 14 S16 AND S17
 S19 2320 (DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR D-
 ECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR A-
 SSET OR ASSETS)
 S20 71 S19 AND S2
 S21 2 S20 AND S6
 S22 7 S20 AND (S10 OR S8)
 S23 363 RICHARD(3N) (GRAFF)
 S24 52 S23 AND S2
 S25 1238671 (COMPONENT OR COMPONENTS) AND ((REAL(W) ESTATE) OR PROPERTY
 OR PROPERTIES OR ASSET OR ASSETS)
 S26 46759 S25 AND S2
 S27 19208 GRAFF
 S28 11 S26 AND S27
 S29 917536 ROSS
 S30 656 S26 AND S29
 S31 1683 MODIGLIANI AND MILLER
 S32 199 S31 AND S2
 S33 103332 THEOREM
 S34 23 S33 AND S32
 S35 45859 (COMPONENT OR COMPONENTS) (5N) ((REAL(W) ESTATE) OR PROPERTY -
 OR PROPERTIES OR ASSET OR ASSETS)
 S36 1721 S35 AND S2
 S37 17316 (FIXED(W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPO-
 NENTS)
 S38 151275 (EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
 S39 2987 S37 AND S38
 S40 103 S39 AND S2
 S41 0 S40 AND S27
 S42 1 S40 AND S36
 S43 9280 (FIXED(W) INCOME) (W) (ASSET OR ASSETS OR COMPONENT OR COMPO-
 NENTS)
 S44 28061 (EQUITY) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
 S45 20 S43 AND S44 AND S2
 S46 30882 (EQUITY OR VARIABLE) (W) (ASSET OR ASSETS OR COMPONENT OR CO-
 MPONENTS)
 S47 20 S43 AND S46 AND S2
 S48 58506 (DEBT(2N) EQUITY) AND (CASH(2N) FLOW)
 S49 2 S48 AND S27 AND S2
 S50 387822 (DEBT(2N) EQUITY)
 S51 2 S50 AND S27 AND S2
 ? s (debt(2n) equity) (5n) ((real(w) estate) or property or properties or asset or
 assets or component or components)
 Processing
 Processed 10 of 52 files ...
 Processing
 Processing
 Processed 20 of 52 files ...
 Processing

Processed 50 of 52 files ...

Processing

Completed processing all files

4538152 DEBT
4692410 EQUITY
12028093 REAL
4107301 ESTATE
3286659 REAL(W) ESTATE
6990538 PROPERTY
3975075 PROPERTIES
4210983 ASSET
5862116 ASSETS
2605169 COMPONENT
3640796 COMPONENTS
S52 18491 (DEBT(2N)EQUITY) (5N) ((REAL(W) ESTATE) OR PROPERTY OR
PROPERTIES OR ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
? s s52 and s2
18491 S52
14895229 S2
S53 744 S52 AND S2
? s s53 and ownership and (s11 or s13)
744 S53
2563717 OWNERSHIP
238707 S11
4257924 S13
S54 26 S53 AND OWNERSHIP AND (S11 OR S13)
? t s54/free/all

54/8/1 (Item 1 from file: 15)

DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00727816 93-77037

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Market Value: The Elusive Standard WORD COUNT: 4979 LENGTH: 10 Pages
Jul 1992

DESCRIPTORS: Market value; Real estate appraisal; Property values; Federal
regulation; Real estate companies

CLASSIFICATION CODES: 8360 (CN=Real estate); 9190 (CN=United States)

54/8/2 (Item 2 from file: 15)

DIALOG(R) File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00727098 93-76319

****USE FORMAT 7 OR 9 FOR FULL TEXT****

**The Ruding Committee Report: A Personal View An Economic Assessment The
Harmonisation of Corporate Income Taxes in Europe: The Ruding Committee
Report** WORD COUNT: 15830 LENGTH: 37 Pages
May 1992

COMPANY NAMES:

EC

GEOGRAPHIC NAMES: Europe

DESCRIPTORS: International; Fiscal policy; Income taxes; EC single market;
Problems; Implications

CLASSIFICATION CODES: 1120 (CN=Economic policy & planning); 9175
(CN=Western Europe); 9550 (CN=Public sector)

54/8/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00726386 93-75607

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Privatizing Social Security - The Chilean Case WORD COUNT: 6215

LENGTH: 14 Pages

Spring 1992

GEOGRAPHIC NAMES: Latin America

DESCRIPTORS: Privatization; Social security; Economic reform; Securities markets; Advantages; Statistical data; Many countries

CLASSIFICATION CODES: 1200 (CN=Social policy); 9173 (CN=Latin America); 1120 (CN=Economic policy & planning); 9140 (CN=Statistical data)

54/8/4 (Item 4 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00712812 93-62033

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Government policies, market imperfections, and foreign direct investment

WORD COUNT: 8664 LENGTH: 20 Pages

First Quarter 1993

DESCRIPTORS: Foreign investment; Economic theory; International trade; Strategic planning; Impacts; Policy

CLASSIFICATION CODES: 1300 (CN=International trade & foreign investment); 1130 (CN=Economic theory); 2310 (CN=Planning)

54/8/5 (Item 5 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00656598 93-05819

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Assessing the Causes and Consequences of Loan Defaults and Workouts

WORD COUNT: 12267 LENGTH: 18 Pages

Fall 1992

DESCRIPTORS: Real estate financing; Loan workouts; Alternative; Foreclosure; Rents; Documentation; Risk assessment; Liability

CLASSIFICATION CODES: 8360 (CN=Real estate); 3100 (CN=Capital & debt management)

54/8/6 (Item 6 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00638855 92-53795

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Selecting and Capitalizing a Foreign-Owned Entity for Conducting a U.S. Business - Part 2 WORD COUNT: 19396 LENGTH: 23 Pages

Jun 12, 1992

GEOGRAPHIC NAMES: US

DESCRIPTORS: Tax treaties; Foreign investment; Estate taxes; Sole proprietorships; Partnerships; Internal Revenue Code; Foreign subsidiaries

CLASSIFICATION CODES: 4210 (CN=Institutional taxation); 1300 (CN=International trade & foreign investment); 9190 (CN=United States); 4220 (CN=Estate planning); 2320 (CN=Organizational structure)

54/8/7 (Item 7 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00638559 92-53499

****USE FORMAT 7 OR 9 FOR FULL TEXT****

In a Difficult Year, Compensation Increase of 4.1% Is Above Inflation Rate by 1% WORD COUNT: 7426 LENGTH: 12 Pages

Aug 31, 1992

COMPANY NAMES:

Huntress Real Estate Executive Search

GEOGRAPHIC NAMES: US

DESCRIPTORS: Real estate companies; Statistical data; Polls & surveys;
Executive compensation; Labor market; Trends; Economic conditions;
Recessions

CLASSIFICATION CODES: 8360 (CN=Real estate); 9190 (CN=United States); 9140
(CN=Statistical data); 6400 (CN=Employee benefits & compensation); 1110
(CN=Economic conditions & forecasts)

54/8/8 (Item 8 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00623356 92-38458

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Dual Classification of Hybrid Securities for Tax Purposes WORD COUNT:

5577 LENGTH: 9 Pages

Jun 1992

GEOGRAPHIC NAMES: US

DESCRIPTORS: Derivatives; Market value; Internal Revenue Code; Financial
reporting; Tax regulations

CLASSIFICATION CODES: 4120 (CN=Accounting policies & procedures); 3400
(CN=Investment analysis); 9190 (CN=United States)

54/8/9 (Item 9 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00592381 92-07554

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Highlights of the Proposed Earnings Stripping Regulations Under Sec. 163(j)

WORD COUNT: 4740 LENGTH: 9 Pages

Jan 1992

GEOGRAPHIC NAMES: US

DESCRIPTORS: Proposed; Tax regulations; Internal Revenue Code;
Multinational corporations; Tax evasion

CLASSIFICATION CODES: 4210 (CN=Institutional taxation); 9190 (CN=United
States)

54/8/10 (Item 10 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00580375 91-54722

Rethinking Components of Real Estate Value LENGTH: 2 Pages

Oct 28, 1991

GEOGRAPHIC NAMES: US

DESCRIPTORS: Investment policy; Portfolio management; Real estate;
Valuation; Models; Advantages; Tax deductions

CLASSIFICATION CODES: 3400 (CN=Investment analysis); 4210 (CN=Institutional
taxation); 9190 (CN=United States); 8360 (CN=Real estate)

54/8/11 (Item 11 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00558956 91-33313

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Capital Formation: Strategies and Tactics for the 1990s WORD COUNT:

8201 LENGTH: 11 Pages

Jul 5, 1991

GEOGRAPHIC NAMES: US

DESCRIPTORS: Hospitals; Capital formation; Asset management; Strategic
planning; Capital requirements; Debt management; Corporate finance;
Joint ventures

CLASSIFICATION CODES: 9190 (CN=United States); 8320 (CN=Health care
industry); 3100 (CN=Capital & debt management); 2310 (CN=Planning)

54/8/12 (Item 12 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00532478 91-06822

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Excess Pension Assets as Corporate Assets: An Unresolved Issue

WORD COUNT: 1901 LENGTH: 2 Pages

Jan 1991

COMPANY NAMES:

FASB

GEOGRAPHIC NAMES: US

DESCRIPTORS: Pension funds; Pension plan funding; ERISA; Asset management;
Overfunded pension plans

CLASSIFICATION CODES: 3600 (CN=Pension fund management); 9190 (CN=United
States)

54/8/13 (Item 13 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00519963 90-45720

The Impact of Tax Issues on Real Estate Debt and Equity Separation

LENGTH: 9 Pages

Fall 1990

GEOGRAPHIC NAMES: US

DESCRIPTORS: Real estate financing; Real estate sales; Commercial;
Buildings; Asset management; Leases; Investors; Tax shelters; Tax
benefits

CLASSIFICATION CODES: 8360 (CN=Real estate); 3100 (CN=Capital & debt
management); 9190 (CN=United States); 4230 (CN=Personal taxation)

54/8/14 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02522691 Supplier Number: 43337781 (USE FORMAT 7 FOR FULLTEXT)

Chile's privatized social security system has inspired similar efforts throughout the region - and beyond World Model

Oct, 1992

Word Count: 2916

PUBLISHER NAME: Latin American Financial Publications, Inc.

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *3CHIL (Chile)

PRODUCT NAMES: *6370000 (Pension Funds & Benefit Plans)

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type of business); INTL (Business, International)

NAICS CODES: 52511 (Pension Funds)

SPECIAL FEATURES: INDUSTRY

54/8/15 (Item 2 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02470990 Supplier Number: 43259051 (USE FORMAT 7 FOR FULLTEXT)

Phoenix Home Life Mutual Insurance Co.

August 31, 1992

Word Count: 221

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Phoenix Home Life Mutual

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6725000 (Real Estate Investment Trusts)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52593 (Real Estate Investment Trusts)

SPECIAL FEATURES: LOB; COMPANY

54/8/16 (Item 3 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

02148239 Supplier Number: 42790718 (USE FORMAT 7 FOR FULLTEXT)

Post-Privatization

March, 1992

Word Count: 3033

PUBLISHER NAME: Latin American Financial Publications, Inc.

EVENT NAMES: *120 (Organizational history); 600 (Market information - general)

GEOGRAPHIC NAMES: *0LATI (Latin America)

PRODUCT NAMES: *4811000 (Telephone Service)

INDUSTRY NAMES: BANK (Banking, Finance and Accounting); BUSN (Any type of business); INTL (Business, International)

NAICS CODES: 51331 (Wired Telecommunications Carriers)

SPECIAL FEATURES: LOB

54/8/17 (Item 4 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

Rethinking components of real estate value

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *250 (Financial management)

GEOGRAPHIC NAMES: *1USA (United States)
PRODUCT NAMES: *9915370 (Portfolio Management)
INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

54/8/18 (Item 5 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01682171 Supplier Number: 42090741 (USE FORMAT 7 FOR FULLTEXT)

Karsten Realty Advisors

May 20, 1991

Word Count: 153

PUBLISHER NAME: Crain Communications, Inc.

COMPANY NAMES: *Karsten Realty Advisors

EVENT NAMES: *870 (Financial assets)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *6720000 (Investment Companies)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

NAICS CODES: 52591 (Open-End Investment Funds)

SPECIAL FEATURES: INDUSTRY; COMPANY

54/8/19 (Item 1 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0178903 BW653

COCA COLA ENTERPRISES: Coca-Cola Enterprises announces agreements to acquire and divest bottling territories

June 5, 1990

Byline: Business Editors

Word Count: 316

54/8/20 (Item 1 from file: 624)

DIALOG(R)File 624:(c) 2006 McGraw-Hill Co. Inc. All rts. reserv.

0397431

U.S. REGISTRATION REQUIREMENTS FOR MULTI-NATIONAL OFFERINGS--I "Part II of Part I": Recently Enacted Regulation S Provides a Comprehensive Framework for Determining the Extraterritorial Reach of the Security Act's Registration Requirement. In this First Part of a Two-Part Article, the Author Discusses the Structure of the Regulation and Analyzes Its Issuer Safe Harbor Provisions.

June 17, 1992

WORD COUNT: 6,523

54/8/21 (Item 2 from file: 624)

DIALOG(R)File 624:(c) 2006 McGraw-Hill Co. Inc. All rts. reserv.

0325990

KCC STAFF OPPOSES UTILICORP BUYING CENTEL ELECTRIC OPERATION IN KANSAS

August 12, 1991

WORD COUNT: 1,289

54/8/22 (Item 3 from file: 624)

DIALOG(R)File 624:(c) 2006 McGraw-Hill Co. Inc. All rts. reserv.

0239974

HOUSTON INDUSTRIES 'POISON PILL' IS FOURTH FOR AN ELECTRIC IN 1990

August 27, 1990

WORD COUNT: 659

54/8/23 (Item 1 from file: 636)

DIALOG(R)File 636:(c) 2006 The Gale Group. All rts. reserv.

01777817 Supplier Number: 42962229 (USE FORMAT 7 FOR FULLTEXT)

US: INTEREST EXPENSE REGULATIONS FOR FOREIGN CORPORATIONS MODIFIED

May, 1992

Word Count: 883

PUBLISHER NAME: Financial Times Group

INDUSTRY NAMES: BUSN (Any type of business); GOVT (Government and Law);

INTL (Business, International)

54/8/24 (Item 1 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0191263 91-12623

Skaggs' Job: To Save Tracor

PUBL DATE: 910121

WORD COUNT: 1,694

DATELINE: Austin, TX, US

COMPANY NAMES: Tracor Holdings Inc, Austin, TX, US, SIC:6719;3812;3825,
CLASSIFICATION CODES: 8300 (Service industries not elsewhere classified);
2120 (Chief executive officer)

DESCRIPTORS: Holding companies; Instrumentation industry; Interviews; Chief
executive officer; Corporate profiles; Southwest

NAMED PERSONS: Skaggs, James B.

54/8/25 (Item 2 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0144558 90-27587

**Coca-Cola Enterprises Announces Agreements to Acquire and Divest Bottling
Territories**

PUBL DATE: 900605

WORD COUNT: 301

DATELINE: Atlanta, GA, US

COMPANY NAMES: Coca-Cola Enterprises Inc, Atlanta, GA, US, DUNS:11-826-7624
, SIC:2086;6711, Ticker:CCE

Coca-Cola Co, Atlanta, GA, US, DUNS:00-329-6175,

SIC:2086;2095;2037;2087, Ticker:KO

Coca-Cola Bottling Corp of Cincinnati, Cincinnati, OH, US,
SIC:2086,

Coca-Cola Bottling Co of Arkansas, Little Rock, AR, US,

DUNS:00-633-8016, SIC:2086,

Portsmouth Coca-Cola Bottling Co Inc, US, SIC:2086,

CLASSIFICATION CODES: 8610 (Food processing industry); 2330 (Acquisitions &
mergers)

DESCRIPTORS: Soft drink industry; Acquisitions & mergers; Divestiture;
Accounts receivable; Writeoffs; Capital gains; South Atlantic

54/8/26 (Item 1 from file: 715)

DIALOG(R)File 715:(c) 2006 Christian Science Monitor. All rts. reserv.

05799020

BUSINESS PRIVATIZATION ACCELERATES IN DEVELOPING WORLD

Thursday, October 25, 1990

Word Count: 656

? t s54/k/13

54/K/13 (Item 13 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

The Impact of Tax Issues on Real Estate Debt and Equity Separation

ABSTRACT: Researchers have asserted that property **ownership** can be structured to **separate** its debt component from its equity component without incurring major transaction costs. This can affect how and whether real estate should be financed and how...

...consists of leases currently in place; the equity component consists of unleased rights to future occupancy. A master lease can be created to effectively transfer **ownership** of the space underlying the tenant leasehold to the master leaseholder for the term of the tenant lease. This allows the tenant lease to be detached from property **ownership** and sold in the fixed income markets. If additional financing is required, then the equity component of the commercial real estate could be mortgaged in a **separate** transaction. Because of the investment characteristics of the equity component, zero coupon financing is appropriate. Detached leases are subject to favorable amortization schedules after sale...

901000

? t s54/7/13

54/7/13 (Item 13 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2006 ProQuest Info&Learning. All rts. reserv.

00519963 90-45720

The Impact of Tax Issues on Real Estate Debt and Equity Separation
Graff, Richard A.

Real Estate Review v20n3 PP: 50-58 Fall 1990 ISSN: 0034-0790

JRNL CODE: RER

DOC TYPE: Journal article LANGUAGE: English LENGTH: 9 Pages

ABSTRACT: Researchers have asserted that property **ownership** can be structured to **separate** its debt component from its equity component without incurring major transaction costs. This can affect how and whether real estate should be financed and how to structure such financing. The debt component of unleveraged commercial real estate consists of leases currently in place; the equity component consists of unleased rights to future occupancy. A master lease can be created to effectively transfer **ownership** of the space underlying the tenant leasehold to the master leaseholder for the term of the tenant lease. This allows the tenant lease to be detached from property **ownership** and sold in the fixed income markets. If additional financing is required, then the equity component of the commercial real estate could be mortgaged in a **separate** transaction. Because of the investment characteristics of the equity component, zero

coupon financing is appropriate. Detached leases are subject to favorable amortization schedules after sale and should be purchased by taxable investors.

? ds

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W) FOR(W) YEARS) OR (ESTATE(2W) YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
S14	569366	(S12 OR S6) AND (S13 OR S11)
S15	40497	S14 AND S2
S16	19078	S15 AND (S10 OR S8)
S17	10839	SUM(7N) PARTS(7N) WHOLE
S18	14	S16 AND S17
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S20	71	S19 AND S2
S21	2	S20 AND S6
S22	7	S20 AND (S10 OR S8)
S23	363	RICHARD(3N) (GRAFF)
S24	52	S23 AND S2
S25	1238671	(COMPONENT OR COMPONENTS) AND ((REAL(W) ESTATE) OR PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S26	46759	S25 AND S2
S27	19208	GRAFF
S28	11	S26 AND S27
S29	917536	ROSS
S30	656	S26 AND S29
S31	1683	MODIGLIANI AND MILLER
S32	199	S31 AND S2
S33	103332	THEOREM
S34	23	S33 AND S32
S35	45859	(COMPONENT OR COMPONENTS) (5N) ((REAL(W) ESTATE) OR PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S36	1721	S35 AND S2
S37	17316	(FIXED(W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S38	151275	(EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S39	2987	S37 AND S38
S40	103	S39 AND S2
S41	0	S40 AND S27
S42	1	S40 AND S36
S43	9280	(FIXED(W) INCOME) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S44	28061	(EQUITY) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S45	20	S43 AND S44 AND S2
S46	30882	(EQUITY OR VARIABLE) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)

S47 20 S43 AND S46 AND S2
 S48 58506 (DEBT(2N)EQUITY) AND (CASH(2N)FLOW)
 S49 2 S48 AND S27 AND S2
 S50 387822 (DEBT(2N)EQUITY)
 S51 2 S50 AND S27 AND S2
 S52 18491 (DEBT(2N)EQUITY) (5N) ((REAL(W)ESTATE) OR PROPERTY OR PROPER-
 TIES OR ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
 S53 744 S52 AND S2
 S54 26 S53 AND OWNERSHIP AND (S11 OR S13)
 ? LOGOFF HOLD

19may06 10:02:50 User264751 Session D568.5

\$8.37 1.550 DialUnits File15
 \$10.65 3 Type(s) in Format 7
 \$0.00 38 Type(s) in Format 8
 \$3.55 1 Type(s) in Format 9
 \$0.52 2 Type(s) in Format 95 (KWIC)
 \$14.72 44 Types
 \$23.09 Estimated cost File15
 \$21.17 3.920 DialUnits File16
 \$0.00 36 Type(s) in Format 8
 \$0.78 3 Type(s) in Format 95 (KWIC)
 \$0.78 39 Types
 \$21.95 Estimated cost File16
 \$1.66 0.308 DialUnits File160
 \$1.66 Estimated cost File160
 \$25.33 4.690 DialUnits File148
 \$0.00 2 Type(s) in Format 8
 \$0.00 2 Type(s) in Format 66
 \$0.00 4 Types
 \$25.33 Estimated cost File148
 \$13.22 2.448 DialUnits File621
 \$13.22 Estimated cost File621
 \$1.79 0.331 DialUnits File275
 \$1.79 Estimated cost File275
 \$0.22 0.218 DialUnits File634
 \$0.22 Estimated cost File634
 \$2.25 0.417 DialUnits File47
 \$2.25 Estimated cost File47
 \$4.52 0.837 DialUnits File9
 \$4.52 Estimated cost File9
 \$0.95 0.167 DialUnits File623
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.95 Estimated cost File623
 \$0.68 0.678 DialUnits File810
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.68 Estimated cost File810
 \$2.15 0.380 DialUnits File624
 \$0.00 4 Type(s) in Format 8
 \$0.00 4 Types
 \$2.15 Estimated cost File624
 \$0.82 0.817 DialUnits File813
 \$0.00 2 Type(s) in Format 8
 \$0.00 1 Type(s) in Format 95 (KWIC)
 \$0.00 3 Types
 \$0.82 Estimated cost File813
 \$7.56 7.561 DialUnits File20
 \$7.56 Estimated cost File20
 \$5.50 1.019 DialUnits File636
 \$0.00 1 Type(s) in Format 8

\$0.00 1 Types
 \$5.50 Estimated cost File636
 \$6.48 1.201 DialUnits File635
 \$0.00 4 Type(s) in Format 8
 \$0.00 4 Types
 \$6.48 Estimated cost File635
 \$1.81 0.335 DialUnits File570
 \$1.81 Estimated cost File570
 \$0.15 0.153 DialUnits File387
 \$0.15 Estimated cost File387
 \$0.52 0.521 DialUnits File471
 \$0.52 Estimated cost File471
 \$0.31 0.308 DialUnits File492
 \$0.31 Estimated cost File492
 \$0.28 0.276 DialUnits File494
 \$0.28 Estimated cost File494
 \$0.31 0.306 DialUnits File631
 \$0.31 Estimated cost File631
 \$0.26 0.257 DialUnits File633
 \$0.26 Estimated cost File633
 \$0.29 0.290 DialUnits File638
 \$2.75 1 Type(s) in Format 7
 \$0.00 2 Type(s) in Format 8
 \$0.00 1 Type(s) in Format 95 (KWIC)
 \$2.75 4 Types
 \$3.04 Estimated cost File638
 \$0.24 0.237 DialUnits File640
 \$0.24 Estimated cost File640
 \$0.21 0.214 DialUnits File641
 \$0.21 Estimated cost File641
 \$0.41 0.410 DialUnits File702
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.41 Estimated cost File702
 \$0.20 0.200 DialUnits File703
 \$0.20 Estimated cost File703
 \$0.29 0.288 DialUnits File704
 \$0.29 Estimated cost File704
 \$0.25 0.247 DialUnits File713
 \$0.25 Estimated cost File713
 \$0.27 0.265 DialUnits File714
 \$0.27 Estimated cost File714
 \$0.14 0.145 DialUnits File715
 \$0.00 1 Type(s) in Format 8
 \$0.00 1 Types
 \$0.14 Estimated cost File715
 \$0.12 0.125 DialUnits File725
 \$0.12 Estimated cost File725
 \$0.26 0.263 DialUnits File735
 \$0.26 Estimated cost File735
 \$0.61 0.606 DialUnits File476
 \$0.61 Estimated cost File476
 \$0.19 0.186 DialUnits File477
 \$0.19 Estimated cost File477
 \$0.37 0.374 DialUnits File710
 \$0.37 Estimated cost File710
 \$0.25 0.249 DialUnits File711
 \$0.25 Estimated cost File711
 \$0.16 0.155 DialUnits File756
 \$0.16 Estimated cost File756
 \$0.27 0.272 DialUnits File757

\$0.27 Estimated cost File757
 \$0.24 0.069 DialUnits File473
 \$0.24 Estimated cost File473
 \$0.60 0.172 DialUnits File474
 \$0.60 Estimated cost File474
 \$0.58 0.165 DialUnits File475
 \$0.58 Estimated cost File475
 \$0.83 0.202 DialUnits File35
 \$0.83 Estimated cost File35
 \$0.91 0.272 DialUnits File583
 \$0.91 Estimated cost File583
 \$6.81 0.766 DialUnits File2
 \$6.81 Estimated cost File2
 \$0.59 0.157 DialUnits File65
 \$0.59 Estimated cost File65
 \$0.81 0.172 DialUnits File99
 \$0.81 Estimated cost File99
 \$0.40 0.078 DialUnits File256
 \$0.40 Estimated cost File256
 \$2.09 0.388 DialUnits File13
 \$2.09 Estimated cost File13
 \$1.13 1.131 DialUnits File610
 \$1.13 Estimated cost File610
 \$1.32 1.317 DialUnits File613
 \$1.32 Estimated cost File613
 OneSearch, 52 files, 38.113 DialUnits FileOS
 \$19.20 TELNET
 \$164.60 Estimated cost this search
 \$164.60 Estimated total session cost 38.113 DialUnits

Logoff: level 05.11.05 D 10:02:50

You are now logged offTrying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSSS? *****

Status: Login successfulWelcome to DIALOG

Dialog level 05.11.05D

Last logoff: 19may06 10:33:21

Logon file405 19may06 10:50:39

705TEXT1 is set ON as an alias for 15, 16, 160, 148, 621, 275, 634, 47

705TEXT2 is set ON as an alias for 9, 623, 810, 624, 813, 20, 636

705BIBLIT is set ON as an alias for 77, 35, 583, 2, 65, 233, 99

705NEWSBIB is set ON as an alias for 473, 474, 475

SOFTLIT is set ON as an alias for 256, 278

705ADLIT is set ON as an alias for 635, 570, PAPERSMJ, PAPERSEU

KWIC is set to 50.

* * *

SYSTEM:HOME

Cost is in DialUnits

Menu System II: D2 version 1.7.9 term=ASCII

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help /L = Logoff /NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

Terminal set to DLINK

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help /L = Logoff /NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

?

TIMEOUT: Logged Off 05/19/06 11:01:22 by System

?

You are now logged off Trying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSSS? *****

Status: Login successful Welcome to DIALOG

Dialog level 05.11.05D

Reconnected in file 405 19may06 11:17:20

705TEXT1 is set ON as an alias for 15, 16, 160, 148, 621, 275, 634, 47

705TEXT2 is set ON as an alias for 9, 623, 810, 624, 813, 20, 636

705BIBLIT is set ON as an alias for 77, 35, 583, 2, 65, 233, 99

705NEWSBIB is set ON as an alias for 473, 474, 475
SOFTLIT is set ON as an alias for 256, 278
705ADLIT is set ON as an alias for 635, 570, PAPERSMJ, PAPERSEU
KWIC is set to 50.

* * *

SYSTEM:HOME

Cost is in DialUnits

Menu System II: D2 version 1.7.9 term=ASCII

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help

/L = Logoff

/NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

? b 705text1, 705text2, 705adlit, 705newsbib, 705biblit, softlit, 13, 610, 613

Terminal set to DLINK

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help

/L = Logoff

/NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

>>> 77 does not exist

>>> 233 does not exist

>>> 278 does not exist

>>>3 of the specified files are not available

19may06 11:17:22 User264751 Session D569.2

\$0.00 0.232 DialUnits FileHomeBase

\$0.00 Estimated cost FileHomeBase

\$0.00 Estimated cost this search
\$0.00 Estimated total session cost 0.232 DialUnits

SYSTEM:OS - DIALOG OneSearch

File 15:ABI/Inform(R) 1971-2006/May 19
(c) 2006 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2006/May 19
(c) 2006 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2006/May 19
(c)2006 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2006/May 19
(c) 2006 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2006/May 18
(c) 2006 The Gale Group
File 634:San Jose Mercury Jun 1985-2006/May 18
(c) 2006 San Jose Mercury News
File 47:Gale Group Magazine DB(TM) 1959-2006/May 19
(c) 2006 The Gale group
File 9:Business & Industry(R) Jul/1994-2006/May 18
(c) 2006 The Gale Group
File 623:Business Week 1985-2006/May 19
(c) 2006 The McGraw-Hill Companies Inc
File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire
File 624:McGraw-Hill Publications 1985-2006/May 19
(c) 2006 McGraw-Hill Co. Inc

***File 624: Homeland Security & Defense and 9 Platt energy journals added**

Please see HELP NEWS624 for more

File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 20:Dialog Global Reporter 1997-2006/May 19
(c) 2006 Dialog
File 636:Gale Group Newsletter DB(TM) 1987-2006/May 18
(c) 2006 The Gale Group
File 635:Business Dateline(R) 1985-2006/May 19
(c) 2006 ProQuest Info&Learning
File 570:Gale Group MARS(R) 1984-2006/May 18
(c) 2006 The Gale Group
File 387:The Denver Post 1994-2006/May 18
(c) 2006 Denver Post
File 471:New York Times Fulltext 1980-2006/May 19
(c) 2006 The New York Times
File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers

***File 492: This file is no longer updating.**

File 494:St LouisPost-Dispatch 1988-2006/May 18
(c) 2006 St Louis Post-Dispatch
File 631:Boston Globe 1980-2006/May 18
(c) 2006 Boston Globe
File 633:Phil.Inquirer 1983-2006/May 17
(c) 2006 Philadelphia Newspapers Inc
File 638:Newsday/New York Newsday 1987-2006/May 18
(c) 2006 Newsday Inc.
File 640:San Francisco Chronicle 1988-2006/May 19
(c) 2006 Chronicle Publ. Co.
File 641:Rocky Mountain News Jun 1989-2006/May 19
(c) 2006 Scripps Howard News
File 702:Miami Herald 1983-2006/May 17

(c) 2006 The Miami Herald Publishing Co.
File 703:USA Today 1989-2006/May 18
(c) 2006 USA Today
File 704:(Portland)The Oregonian 1989-2006/May 18
(c) 2006 The Oregonian
File 713:Atlanta J/Const. 1989-2006/May 19
(c) 2006 Atlanta Newspapers
File 714:(Baltimore) The Sun 1990-2006/May 19
(c) 2006 Baltimore Sun
File 715:Christian Sci.Mon. 1989-2006/May 18
(c) 2006 Christian Science Monitor
File 725:(Cleveland)Plain Dealer Aug 1991-2006/May 18
(c) 2006 The Plain Dealer
File 735:St. Petersburg Times 1989- 2006/May 18
(c) 2006 St. Petersburg Times
File 476:Financial Times Fulltext 1982-2006/May 20
(c) 2006 Financial Times Ltd
File 477:Irish Times 1999-2006/May 19
(c) 2006 Irish Times
File 710:Times/Sun.Times(London) Jun 1988-2006/May 19
(c) 2006 Times Newspapers
File 711:Independent(London) Sep 1988-2006/May 18
(c) 2006 Newspaper Publ. PLC
***File 711: Use File 757 for full current day's news of the Independent, as**
as well as full coverage of many additional European news sources.
File 756:Daily/Sunday Telegraph 2000-2006/May 19
(c) 2006 Telegraph Group
File 757:Mirror Publications/Independent Newspapers 2000-2006/May 19
(c) 2006
File 473:FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02
(c) 2001 THE NEW YORK TIMES
***File 473: This file will not update after March 31, 2001.**
It will remain on Dialog as a closed file.
File 474:New York Times Abs 1969-2006/May 19
(c) 2006 The New York Times
File 475:Wall Street Journal Abs 1973-2006/May 19
(c) 2006 The New York Times
File 35:Dissertation Abs Online 1861-2006/Apr
(c) 2006 ProQuest Info&Learning
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group
***File 583: This file is no longer updating as of 12-13-2002.**
File 2:INSPEC 1898-2006/May W1
(c) 2006 Institution of Electrical Engineers
File 65:Inside Conferences 1993-2006/May 19
(c) 2006 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Apr
(c) 2006 The HW Wilson Co.
File 256:TecInfoSource 82-2006/Jun
(c) 2006 Info.Sources Inc
File 13:BAMP 2006/May W1
(c) 2006 The Gale Group
File 610:Business Wire 1999-2006/May 19
(c) 2006 Business Wire.
***File 610: File 610 now contains data from 3/99 forward.**
Archive data (1986-2/99) is available in File 810.
File 613:PR Newswire 1999-2006/May 19
(c) 2006 PR Newswire Association Inc
***File 613: File 613 now contains data from 5/99 forward.**
Archive data (1987-4/99) is available in File 813.

Set Items Description

 ? b 705text1, 705text2, 705adlit, 705newsbib, 705biblit, softlit, 13, 610, 613, 348, 349, 347, 625, 268, 626, 267, 139, 608

>>> 77 does not exist

>>> 233 does not exist

>>> 278 does not exist

>>>3 of the specified files are not available

>>>You may only open a maximum of 60 files

? b 705text1, 705text2, 705adlit, 705newsbib, 705biblit, softlit, 13, 610, 613, 625, 268, 626, 267, 139, 608

>>> 77 does not exist

>>> 233 does not exist

>>> 278 does not exist

>>>3 of the specified files are not available

19may06 11:19:10 User264751 Session D569.3

\$0.03	0.006	DialUnits	File15
\$0.03		Estimated cost	File15
\$0.03	0.006	DialUnits	File16
\$0.03		Estimated cost	File16
\$0.03	0.006	DialUnits	File160
\$0.03		Estimated cost	File160
\$0.03	0.006	DialUnits	File148
\$0.03		Estimated cost	File148
\$0.03	0.006	DialUnits	File621
\$0.03		Estimated cost	File621
\$0.03	0.006	DialUnits	File275
\$0.03		Estimated cost	File275
\$0.01	0.006	DialUnits	File634
\$0.01		Estimated cost	File634
\$0.03	0.006	DialUnits	File47
\$0.03		Estimated cost	File47
\$0.03	0.006	DialUnits	File9
\$0.03		Estimated cost	File9
\$0.04	0.006	DialUnits	File623
\$0.04		Estimated cost	File623
\$0.01	0.006	DialUnits	File810
\$0.01		Estimated cost	File810
\$0.04	0.006	DialUnits	File624
\$0.04		Estimated cost	File624
\$0.01	0.006	DialUnits	File813
\$0.01		Estimated cost	File813
\$0.01	0.006	DialUnits	File20
\$0.01		Estimated cost	File20
\$0.03	0.006	DialUnits	File636
\$0.03		Estimated cost	File636
\$0.03	0.006	DialUnits	File635
\$0.03		Estimated cost	File635
\$0.03	0.006	DialUnits	File570
\$0.03		Estimated cost	File570
\$0.01	0.006	DialUnits	File387
\$0.01		Estimated cost	File387
\$0.01	0.006	DialUnits	File471
\$0.01		Estimated cost	File471
\$0.01	0.006	DialUnits	File492
\$0.01		Estimated cost	File492
\$0.01	0.006	DialUnits	File494
\$0.01		Estimated cost	File494
\$0.01	0.006	DialUnits	File631
\$0.01		Estimated cost	File631
\$0.01	0.006	DialUnits	File633

\$0.01 Estimated cost File633
 \$0.01 0.006 DialUnits File638
 \$0.01 Estimated cost File638
 \$0.01 0.006 DialUnits File640
 \$0.01 Estimated cost File640
 \$0.01 0.006 DialUnits File641
 \$0.01 Estimated cost File641
 \$0.01 0.006 DialUnits File702
 \$0.01 Estimated cost File702
 \$0.01 0.006 DialUnits File703
 \$0.01 Estimated cost File703
 \$0.01 0.006 DialUnits File704
 \$0.01 Estimated cost File704
 \$0.01 0.006 DialUnits File713
 \$0.01 Estimated cost File713
 \$0.01 0.006 DialUnits File714
 \$0.01 Estimated cost File714
 \$0.01 0.006 DialUnits File715
 \$0.01 Estimated cost File715
 \$0.01 0.006 DialUnits File725
 \$0.01 Estimated cost File725
 \$0.01 0.006 DialUnits File735
 \$0.01 Estimated cost File735
 \$0.01 0.006 DialUnits File476
 \$0.01 Estimated cost File476
 \$0.01 0.006 DialUnits File477
 \$0.01 Estimated cost File477
 \$0.01 0.006 DialUnits File710
 \$0.01 Estimated cost File710
 \$0.01 0.006 DialUnits File711
 \$0.01 Estimated cost File711
 \$0.01 0.006 DialUnits File756
 \$0.01 Estimated cost File756
 \$0.01 0.006 DialUnits File757
 \$0.01 Estimated cost File757
 \$0.02 0.006 DialUnits File473
 \$0.02 Estimated cost File473
 \$0.02 0.006 DialUnits File474
 \$0.02 Estimated cost File474
 \$0.02 0.006 DialUnits File475
 \$0.02 Estimated cost File475
 \$0.03 0.006 DialUnits File35
 \$0.03 Estimated cost File35
 \$0.02 0.006 DialUnits File583
 \$0.02 Estimated cost File583
 \$0.06 0.006 DialUnits File2
 \$0.06 Estimated cost File2
 \$0.02 0.006 DialUnits File65
 \$0.02 Estimated cost File65
 \$0.03 0.006 DialUnits File99
 \$0.03 Estimated cost File99
 \$0.03 0.006 DialUnits File256
 \$0.03 Estimated cost File256
 \$0.03 0.006 DialUnits File13
 \$0.03 Estimated cost File13
 \$0.01 0.006 DialUnits File610
 \$0.01 Estimated cost File610
 \$0.01 0.006 DialUnits File613
 \$0.01 Estimated cost File613
 OneSearch, 52 files, 0.336 DialUnits FileOS
 \$0.53 TELNET

\$1.51 Estimated cost this search
\$1.51 Estimated total session cost 0.568 DialUnits

SYSTEM:OS - DIALOG OneSearch

File 15:ABI/Inform(R) 1971-2006/May 19
(c) 2006 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2006/May 19
(c) 2006 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2006/May 19
(c)2006 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2006/May 19
(c) 2006 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2006/May 18
(c) 2006 The Gale Group
File 634:San Jose Mercury Jun 1985-2006/May 18
(c) 2006 San Jose Mercury News
File 47:Gale Group Magazine DB(TM) 1959-2006/May 19
(c) 2006 The Gale group
File 9:Business & Industry(R) Jul/1994-2006/May 18
(c) 2006 The Gale Group
File 623:Business Week 1985-2006/May 19
(c) 2006 The McGraw-Hill Companies Inc
File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire
File 624:McGraw-Hill Publications 1985-2006/May 19
(c) 2006 McGraw-Hill Co. Inc

***File 624: Homeland Security & Defense and 9 Platt energy journals added**

Please see HELP NEWS624 for more

File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 20:Dialog Global Reporter 1997-2006/May 19
(c) 2006 Dialog
File 636:Gale Group Newsletter DB(TM) 1987-2006/May 18
(c) 2006 The Gale Group
File 635:Business Dateline(R) 1985-2006/May 19
(c) 2006 ProQuest Info&Learning
File 570:Gale Group MARS(R) 1984-2006/May 18
(c) 2006 The Gale Group
File 387:The Denver Post 1994-2006/May 18
(c) 2006 Denver Post
File 471:New York Times Fulltext 1980-2006/May 19
(c) 2006 The New York Times
File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers

***File 492: This file is no longer updating.**

File 494:St LouisPost-Dispatch 1988-2006/May 18
(c) 2006 St Louis Post-Dispatch
File 631:Boston Globe 1980-2006/May 18
(c) 2006 Boston Globe
File 633:Phil.Inquirer 1983-2006/May 17
(c) 2006 Philadelphia Newspapers Inc
File 638:Newsday/New York Newsday 1987-2006/May 18
(c) 2006 Newsday Inc.
File 640:San Francisco Chronicle 1988-2006/May 19
(c) 2006 Chronicle Publ. Co.
File 641:Rocky Mountain News Jun 1989-2006/May 19
(c) 2006 Scripps Howard News
File 702:Miami Herald 1983-2006/May 17

(c) 2006 The Miami Herald Publishing Co.
File 703:USA Today 1989-2006/May 18
(c) 2006 USA Today
File 704:(Portland)The Oregonian 1989-2006/May 18
(c) 2006 The Oregonian
File 713:Atlanta J/Const. 1989-2006/May 19
(c) 2006 Atlanta Newspapers
File 714:(Baltimore) The Sun 1990-2006/May 19
(c) 2006 Baltimore Sun
File 715:Christian Sci.Mon. 1989-2006/May 18
(c) 2006 Christian Science Monitor
File 725:(Cleveland)Plain Dealer Aug 1991-2006/May 18
(c) 2006 The Plain Dealer
File 735:St. Petersburg Times 1989- 2006/May 18
(c) 2006 St. Petersburg Times
File 476:Financial Times Fulltext 1982-2006/May 20
(c) 2006 Financial Times Ltd
File 477:Irish Times 1999-2006/May 19
(c) 2006 Irish Times
File 710:Times/Sun.Times(London) Jun 1988-2006/May 19
(c) 2006 Times Newspapers
File 711:Independent(London) Sep 1988-2006/May 18
(c) 2006 Newspaper Publ. PLC
***File 711: Use File 757 for full current day's news of the Independent, as**
as well as full coverage of many additional European news sources.
File 756:Daily/Sunday Telegraph 2000-2006/May 19
(c) 2006 Telegraph Group
File 757:Mirror Publications/Independent Newspapers 2000-2006/May 19
(c) 2006
File 473:FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02
(c) 2001 THE NEW YORK TIMES
***File 473: This file will not update after March 31, 2001.**
It will remain on Dialog as a closed file.
File 474:New York Times Abs 1969-2006/May 19
(c) 2006 The New York Times
File 475:Wall Street Journal Abs 1973-2006/May 19
(c) 2006 The New York Times
File 35:Dissertation Abs Online 1861-2006/Apr
(c) 2006 ProQuest Info&Learning
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group
***File 583: This file is no longer updating as of 12-13-2002.**
File 2:INSPEC 1898-2006/May W1
(c) 2006 Institution of Electrical Engineers
File 65:Inside Conferences 1993-2006/May 19
(c) 2006 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Apr
(c) 2006 The HW Wilson Co.
File 256:TecInfoSource 82-2006/Jun
(c) 2006 Info.Sources Inc
File 13:BAMP 2006/May W1
(c) 2006 The Gale Group
File 610:Business Wire 1999-2006/May 19
(c) 2006 Business Wire.
***File 610: File 610 now contains data from 3/99 forward.**
Archive data (1986-2/99) is available in File 810.
File 613:PR Newswire 1999-2006/May 19
(c) 2006 PR Newswire Association Inc
***File 613: File 613 now contains data from 5/99 forward.**
Archive data (1987-4/99) is available in File 813.
File 625:American Banker Publications 1981-2006/May 18

(c) 2006 American Banker
 File 268:Banking Info Source 1981-2006/May W2
 (c) 2006 ProQuest Info&Learning
 File 626:Bond Buyer Full Text 1981-2006/May 19
 (c) 2006 Bond Buyer
 File 267:Finance & Banking Newsletters 2006/May 15
 (c) 2006 Dialog
 File 139:EconLit 1969-2006/May
 (c) 2006 American Economic Association
 File 608:KR/T Bus.News. 1992-2006/May 19
 (c)2006 Knight Ridder/Tribune Bus News

Set	Items	Description
---	-----	-----
? s au=(graff, r? or graph r?)		
>>>One or more prefixes are unsupported		
>>> or undefined in one or more files.		
	117	AU=GRAFF, R?
	0	AU=GRAPH R?
S1	117	AU=(GRAFF, R? OR GRAPH R?)
? s pd<19940112		
>>>File 15 processing for PD= : PD=19940112		
>>> started at PD=710000 stopped at PD=930106		
>>>File 160 processing for PD= : PD=19940112		
>>> started at PD=2103 stopped at PD=770314		
>>>File 148 processing for PD= : PD=19940112		
>>> started at PD=140105 stopped at PD=830728		
>>>File 621 processing for PD= : PD=19940112		
>>> started at PD=00000000 stopped at PD=19910208		
>>>File 275 processing for PD= : PD=19940112		
>>> started at PD=140103 stopped at PD=881215		
>>>File 634 processing for PD= : PD=19940112		
>>> started at PD=12/7/04 stopped at PD=901208		
>>>File 47 processing for PD= : PD=19940112		
>>> started at PD=590100 stopped at PD=650211		
>>>File 810 processing for PD= : PD=19940112		
>>> started at PD=850116 stopped at PD=911127		
>>>File 624 processing for PD= : PD=19940112		
>>> started at PD=104 stopped at PD=921201		
Processing		
Processed 10 of 58 files ...		
>>>File 813 processing for PD= : PD=19940112		
>>> started at PD=100000 stopped at PD=900920		
>>>File 635 processing for PD= : PD=19940112		
>>> started at PD=1190 stopped at PD=910826		
>>>File 570 processing for PD= : PD=19940112		
>>> started at PD=19840102 stopped at PD=19910623		
>>>File 471 processing for PD= : PD=19940112		
>>> started at PD=100904 stopped at PD=840508		
>>>File 492 processing for PD= : PD=19940112		
>>> started at PD=11/10/99 stopped at PD=910923		
>>>File 494 processing for PD= : PD=19940112		
>>> started at PD=2/7/2001 stopped at PD=930610		
>>>File 631 processing for PD= : PD=19940112		
>>> started at PD=11/14/99 stopped at PD=850518		
>>>File 633 processing for PD= : PD=19940112		
>>> started at PD=830101 stopped at PD=880823		
>>>File 638 processing for PD= : PD=19940112		
>>> started at PD=25, stopped at PD=920701		
Processed 20 of 58 files ...		
>>>File 640 processing for PD= : PD=19940112		

```

>>> started at PD=850209 stopped at PD=930620
Processing
>>>File 702 processing for PD= : PD=19940112
>>> started at PD=801018 stopped at PD=880603
>>>File 476 processing for PD= : PD=19940112
>>> started at PD=19820102 stopped at PD=19881015
>>>File 710 processing for PD= : PD=19940112
>>> started at PD=880601 stopped at PD=931205
Processed 30 of 58 files ...
>>>File 474 processing for PD= : PD=19940112
>>> started at PD=101111 stopped at PD=740603
Processing
>>>File 475 processing for PD= : PD=19940112
>>> started at PD=191111 stopped at PD=810213
>>>One or more prefixes are unsupported
>>> or undefined in one or more files.
>>>File 583 processing for PD= : PD=19940112
>>> started at PD=100001 stopped at PD=890322
>>>File 99 processing for PD= : PD=19940112
>>> started at PD=DEC.1200 stopped at PD=19910204
>>>File 625 processing for PD= : PD=19940112
>>> started at PD=8111 stopped at PD=890425
>>>File 268 processing for PD= : PD=19940112
>>> started at PD=16T 16 stopped at PD=870522
>>>File 626 processing for PD= : PD=19940112
>>> started at PD=8111 stopped at PD=890601
Completed processing all files
S215259149 PD<19940112
? s au=(graff, r? or graff r?)
>>>One or more prefixes are unsupported
>>> or undefined in one or more files.
117 AU=GRAFF, R?
0 AU=GRAFF R?
S3 117 AU=(GRAFF, R? OR GRAFF R?)
? s s2 and s3
15259149 S2
117 S3
S4 7 S2 AND S3
? t s4/free/all
>>>"FREE" is not a valid format name in file(s): 139

```

4/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00580375 91-54722

Rethinking Components of Real Estate Value LENGTH: 2 Pages

Oct 28, 1991

GEOGRAPHIC NAMES: US

DESCRIPTORS: Investment policy; Portfolio management; Real estate;
Valuation; Models; Advantages; Tax deductions

CLASSIFICATION CODES: 3400 (CN=Investment analysis); 4210 (CN=Institutional
taxation); 9190 (CN=United States); 8360 (CN=Real estate)

4/8/2 (Item 2 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00519963 90-45720

The Impact of Tax Issues on Real Estate Debt and Equity Separation

LENGTH: 9 Pages

Fall 1990
GEOGRAPHIC NAMES: US

DESCRIPTORS: Real estate financing; Real estate sales; Commercial;
Buildings; Asset management; Leases; Investors; Tax shelters; Tax
benefits

CLASSIFICATION CODES: 8360 (CN=Real estate); 3100 (CN=Capital & debt
management); 9190 (CN=United States); 4230 (CN=Personal taxation)

4/8/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00447707 89-19494

Real Estate: A Hybrid of Debt and Equity LENGTH: 5 Pages
Spring 1989

DESCRIPTORS: Real estate; Real; Nominal; Assets; Leases; Property; Market
value; Return on investment; Portfolio investments; Statistical analysis

CLASSIFICATION CODES: 3400 (CN=Investment analysis); 8360 (CN=Real estate);
9130 (CN=Experimental/Theoretical)

4/8/4 (Item 4 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00395151 88-11984

The Limitations of Cycle Counting LENGTH: 5 Pages
Fourth Quarter 1987

DESCRIPTORS: Cycles; Counting; Inventory management; Accuracy; Limits;
Sampling; Quality control; Statistical analysis

CLASSIFICATION CODES: 5330 (CN=Inventory management); 9130
(CN=Experimental/Theoretical)

4/8/5 (Item 5 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00213320 83-24881

Modeling an Electronic Mail Network: A Primer LENGTH: 9 Pages
Aug 1983

DESCRIPTORS: Electronic mail systems; Communications networks; Design;
Models

CLASSIFICATION CODES: 5250 (CN=Telecommunications systems)

4/8/6 (Item 1 from file: 275)

DIALOG(R)File 275:(c) 2006 The Gale Group. All rts. reserv.

01026607 SUPPLIER NUMBER: 00522237

Modeling An Electronic Mail Network: A Primer.
Aug., 1983

SPECIAL FEATURES: illustration; chart; table

DESCRIPTORS: Networks; E-Mail; System Development; Implementation;
Database; Communications Technology; Communications Applications

FILE SEGMENT: CD File 275

4/8/7 (Item 1 from file: 99)

DIALOG(R)File 99:(c) 2006 The HW Wilson Co. All rts. reserv.

0661558 H.W. WILSON RECORD NUMBER: BAST86030674

Practical applications of a drilling data center

DESCRIPTORS: Offshore petroleum--Gulf of Mexico; Oil well logging;

Electronic data processing--Petroleum industry;

19860519

? t s4/7/3

4/7/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2006 ProQuest Info&Learning. All rts. reserv.

00447707 89-19494

Real Estate: A Hybrid of Debt and Equity

Booth, David G.; Cashdan, Daniel M., Jr.; Graff, Richard A.

Real Estate Review v19n1 PP: 54-58 Spring 1989 ISSN: 0034-0790

JRNL CODE: RER

DOC TYPE: Journal article LANGUAGE: English LENGTH: 5 Pages

ABSTRACT: An investment in commercial real estate is always a combination of debt and equity, even if the property is not encumbered with a mortgage. The owner of a building that is leased to a commercial tenant has 2 types of investments - the lease (debt) and the residual value of the property after the lease expires (equity). Changes in the inflation rate will normally have opposite effects on the value of these asset components. A lease obligation bond (LOB), which represents the market value of lease payments, would decrease in value as inflation and interest rates rise. The real asset residual equity (RARE), which represents the market value of residuals, would increase in value as inflation rises. LOBs and RAREs can be separated to be sold individually, and a combination of the 2 can provide significant diversification benefits in a portfolio.

? t s4/7/2

4/7/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2006 ProQuest Info&Learning. All rts. reserv.

00519963 90-45720

The Impact of Tax Issues on Real Estate Debt and Equity Separation

Graff, Richard A.

Real Estate Review v20n3 PP: 50-58 Fall 1990 ISSN: 0034-0790

JRNL CODE: RER

DOC TYPE: Journal article LANGUAGE: English LENGTH: 9 Pages

ABSTRACT: Researchers have asserted that property ownership can be structured to separate its debt component from its equity component without incurring major transaction costs. This can affect how and whether real estate should be financed and how to structure such financing. The debt component of unleveraged commercial real estate consists of leases currently in place; the equity component consists of unleased rights to future occupancy. A master lease can be created to effectively transfer ownership of the space underlying the tenant leasehold to the master leaseholder for the term of the tenant lease. This allows the tenant lease to be detached from property ownership and sold in the fixed income markets. If additional financing is required, then the equity component of the commercial real estate could be mortgaged in a separate transaction.

Because of the investment characteristics of the equity component, zero coupon financing is appropriate. Detached leases are subject to favorable amortization schedules after sale and should be purchased by taxable investors.

? ds

Set	Items	Description
S1	117	AU=(GRAFF, R? OR GRAPH R?)
S2	15259149	PD<19940112
S3	117	AU=(GRAFF, R? OR GRAFF R?)
S4	7	S2 AND S3

? s graff(3n)richard
19929 GRAFF
4900870 RICHARD
S5 372 GRAFF(3N)RICHARD

? s s2 and s5
15259149 S2
372 S5
S6 53 S2 AND S5

? t s6/free/all

>>>"FREE" is not a valid format name in file(s): 139

6/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00443494 89-15281

A Hearty Bunch LENGTH: 5 Pages

Apr 1989

COMPANY NAMES:

Jordan Vineyard & Winery

V Sattui Winery (DUNS:07-656-2735)

Chalone Inc (DUNS:06-301-4732 TICKER:CHLN)

Bonny Doon Vineyard

DESCRIPTORS: Liquor industry; Wines; Manycompanies; Entrepreneurs; Startup costs; Business growth

CLASSIFICATION CODES: 8610 (CN=Food processing industry); 9520 (CN=Small business)

6/8/2 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

Rethinking components of real estate value

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: *250 (Financial management)

GEOGRAPHIC NAMES: *1USA (United States)

PRODUCT NAMES: *9915370 (Portfolio Management)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

6/8/3 (Item 1 from file: 148)

DIALOG(R)File 148:(c)2006 The Gale Group. All rts. reserv.

01693567 SUPPLIER NUMBER: 02775400

MGM-UA Entertainment Co. (Who's News)

May 27, 1983

COMPANY NAMES: MGM-UA Entertainment Co.--Officials and employees
INDUSTRY CODES/NAMES: BUS Business, General
NAMED PERSONS: **Graff , Richard B.**--Selection, appointment,
resignation, etc
FILE SEGMENT: NNI File 111

6/8/4 (Item 1 from file: 634)

DIALOG(R)File 634:(c) 2006 San Jose Mercury News. All rts. reserv.

03540421

CHALONE, ACACIA WINERIES TO MERGE

Thursday, May 22, 1986

Word Count: 463

DESCRIPTORS: WINE; COMPANY; MERGER

6/8/5 (Item 1 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0152355 BW104

CHALONE: Chalone Inc. announces financial results

November 13, 1989

Byline: Business Editors

Word Count: 455

6/8/6 (Item 2 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0144338 BW613

CHALONE VINEYARD: Chalone Vineyard announces record harvest

September 20, 1989

Byline: Business Editors And Wine Writers

Word Count: 318

6/8/7 (Item 3 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0144293 BW613

CHALONE VINEYARD: Chalone Vineyard announces record harvest

September 20, 1989

Byline: Business Editors And Wine Writers

Word Count: 318

6/8/8 (Item 4 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0057316 BW155

CHALONE INC: Chalone Inc. announces imminent acquisition of

July 9, 1987

Byline: neyard Property
Word Count: 211

6/8/9 (Item 5 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0051822 BW199

Business Wire Recap

May 14, 1987

Byline: Editors
Word Count: 387

6/8/10 (Item 6 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0051792 BW143

**WEINTRAUB ENT: Weintraub Entertainment Group appoints Richard B. Graff
president of worldwide distribution, effective June 1**

May 14, 1987

Byline: Business And Entertainment Editors
Word Count: 302

6/8/11 (Item 7 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0024244 BW215

**MGM UA DISTRIBUTION: Names Robert Montplaisir as Eastern Canada district
manager**

September 29, 1986

Byline: Business And Entertainment Editors
Word Count: 192

6/8/12 (Item 8 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0020982 BW102

**UNITED ARTISTS: Announces first three major motion pictures and aggressive
development slate**

August 21, 1986

Byline: Business And Entertainment Editors
Word Count: 1185

6/8/13 (Item 9 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0020308 BW231

**UNITED ARTISTS: Names Donald Poppow Canadian general manager for MGM/UA
Distribution Co.**

August 14, 1986

Byline: Business Editors
Word Count: 129

6/8/14 (Item 10 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0019525 BW289

CHALONE: Completes acquisition of Acacia Winery

August 6, 1986

Byline: Business Editors
Word Count: 262

6/8/15 (Item 11 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0015156 BW050

UNITED ARTISTS: Announces organizational structure

June 23, 1986

Byline: Business Editors
Word Count: 262

6/8/16 (Item 12 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0012614 BW065

**CHALONE ACACIA WINERY: Announce signing of letter of intent for Chalone to
purchase Acacia Winery**

May 21, 1986

Byline: Business Editors
Word Count: 360

6/8/17 (Item 1 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0302427 DC010

PROPOSED MINING FEES, ROYALTIES THREATEN EXISTENCE OF WESTERN MINES

DATE: September 13, 1990

WORD COUNT: 821

COMPANY NAME: DAVIS GRAHAM & STUBBS
PRODUCT: MINING, METALS (MNG)
STATE: COLORADO (CO)
SECTION HEADING: BUSINESS; NATIONAL

6/8/18 (Item 2 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0231566 SF001

MASTERS OF FOOD AND WINE BROCHURE IS AVAILABLE

DATE: January 4, 1990

WORD COUNT: 577

COMPANY NAME: MASTERS OF FOOD AND WINE; HIGHLANDS INN
PRODUCT: FOOD, BEVERAGES (FOD); LEISURE, TRAVEL, HOTELS,
RESTAURANTS (LEI)
STATE: CALIFORNIA (CA)
SECTION HEADING: ASSIGNMENT; BUSINESS; FOOD

6/8/19 (Item 3 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0135598 SF001

**PARTICIPATING CHEFS AND WINEMAKERS ANNOUNCED FOR THIRD ANNUAL MASTERS OF
FOOD AND WINE EVENT**

DATE: January 16, 1989

WORD COUNT: 557

SECTION HEADING: FOOD; LIFESTYLE

6/8/20 (Item 4 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0125247 NY059

NEWS ADVISORY

DATE: November 30, 1988

WORD COUNT: 351

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE
SPECIAL FEATURE: CALENDAR

6/8/21 (Item 5 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122386 NY067

NEWS ADVISORY

DATE: November 17, 1988

WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE

SPECIAL FEATURE: CALENDAR

6/8/22 (Item 6 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122385 NY067

NEWS ADVISORY

DATE: November 17, 1988

WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE

SPECIAL FEATURE: CALENDAR

6/8/23 (Item 7 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122384 NY067

NEWS ADVISORY

DATE: November 17, 1988

WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE

SPECIAL FEATURE: CALENDAR

6/8/24 (Item 1 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0109360 89-33273

Chalone Vineyard Announces Record Harvest

PUBL DATE: 890920

WORD COUNT: 305

DATELINE: San Francisco, CA, US

COMPANY NAMES: Chalone Inc, San Francisco, CA, US, DUNS:06-301-4732,

SIC:2084;6719, Ticker:CHLN

CLASSIFICATION CODES: 8610 (Food processing industry); 5310 (Production planning & control)

DESCRIPTORS: Beverage industry; Wines; Production capacity; Crops; Product lines; Pacific

NAMED PERSONS: Graff , Richard

6/8/25 (Item 2 from file: 635)

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0040241 87-18953

Wine Woos Woodward's Palate

PUBL DATE: 871012
WORD COUNT: 1,567
DATELINE: San Francisco, CA, US

COMPANY NAMES: Gavilan Vineyards Inc, San Francisco, CA, US,
DUNS:06-301-4732, SIC:Ticker:2084
CLASSIFICATION CODES: 8610 (Food processing industry); 2130 (Executives);
2310 (Planning)
DESCRIPTORS: Wines; Corporate presidents; Career histories; Startups; Going
public; Pacific; Corporate strategy
NAMED PERSONS: Woodward, Philip; Graff , Richard
SPECIAL FEATURE: Photo

6/8/26 (Item 1 from file: 471)
00609802 068745831126
1984 SUMMER OLYMPICS A HURDLE FOR HOLLYWOOD
Saturday November 26 1983
Word Count: 617

6/8/27 (Item 1 from file: 492)
DIALOG(R)File 492:(c) 2002 Phoenix Newspapers. All rts. reserv.
05022934
YOU CAN SAMPLE THE VALLEY'S TOP RESTAURANTS ALL AT ONCE
FRIDAY March 24, 1989
Word Count: 832

DESCRIPTORS: LIFESTYLE; ENTERTAINMENT

6/8/28 (Item 1 from file: 631)
DIALOG(R)File 631:(c) 2006 Boston Globe. All rts. reserv.
01532501
THE WINE COLUMN / ANTHONY SPINAZZOLA SOME THOUGHTS AFTER TASTINGS
WEDNESDAY June 23, 1982
Word Count: 1,183

6/8/29 (Item 2 from file: 631)
DIALOG(R)File 631:(c) 2006 Boston Globe. All rts. reserv.
01525957
COMING OF AGE IN THE WORLD OF GASTRONOMY
WEDNESDAY May 19, 1982
Word Count: 1,029

6/8/30 (Item 3 from file: 631)
DIALOG(R)File 631:(c) 2006 Boston Globe. All rts. reserv.
00650255
WHAT'S GOING ON IN BOSTON TV? CAN CHANNEL 7 CLOSE THE GAP?
TUESDAY November 10, 1981
Word Count: 4,035

DESCRIPTORS: ANALYSIS, PROFILE, BACKGROUND: WNAC-TV (CHANNEL 7); BOSTON
TELEVISION; STATISTICS; BOSTON GLOBE SERIES: WHAT'S GOING ON

IN BOSTON TV? (PART 3)

6/8/31 (Item 1 from file: 633)

DIALOG(R)File 633:(c) 2006 Philadelphia Newspapers Inc. All rts. reserv.

04130706

PRESENTING CALIFORNIA'S BEST LABELS

SUNDAY July 19, 1987

Word Count: 1,307

DESCRIPTORS: ALCOHOL; CALIFORNIA; LIST

6/8/32 (Item 1 from file: 638)

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

06072107

GOVERNMENT WATCH

Sunday March 10, 1991

Word Count: 1,160

6/8/33 (Item 2 from file: 638)

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

05867089

**A WEEKLY REPORT ON THE WAY WE EAT TODAY A BALANCING ACT JULIA CHILD IS
LOBBYING FOR AMERICA TO KEEP NUTRITIONAL CONCERNS IN PERSPECTIVE**

Wednesday December 26, 1990

Word Count: 1,648

DESCRIPTORS: JULIA CHILD; FOOD; NUTRITION; RECIPE

6/8/34 (Item 3 from file: 638)

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

05290079

FOOD WATCH

Wednesday October 11, 1989

Word Count: 558

DESCRIPTORS: FOOD

6/8/35 (Item 4 from file: 638)

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

04244133

'DESERT SONG' FOR LAUGHS

Thursday August 27, 1987

Word Count: 759

DESCRIPTORS: REVIEW; MUSIC; OPERA; DESERT SONG

6/8/36 (Item 1 from file: 640)

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

06539044

**GAY APPLICANT SUES JULIA CHILD OVER JOB FAMED CHEF IS CALLED 'RABIDLY
HOMOPHOBIC'**

SATURDAY February 8, 1992

Word Count: 399

DESCRIPTORS: HOMOSEXUALS; DISCRIMINATION; ORGANIZATIONS; US; FOOD;
LAWSUITS; JULIA CHILDS; DANIEL P. COULTER; AMERICAN INSTITUTE
OF WINE AND FOOD

6/8/37 (Item 2 from file: 640)

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

05007072

S.F. WINEMAKER, LAFITE ROTHSCHILD IN DEAL

FRIDAY February 10, 1989

Word Count: 566

DESCRIPTORS: FRANCE; BUSINESS; WINE; FINANCE; INVESTMENT; US; FOREIGN; US
INVESTMENT IN FOREIGN; FOREIGN INVESTMENT IN US; CHALONE INC.
CHATEAU LAFITE ROTHSCHILD

6/8/38 (Item 3 from file: 640)

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

04561270

RARE COOKBOOK COLLECTION SEARCHES FOR A NEW HOME

WEDNESDAY November 30, 1988

Word Count: 678

DESCRIPTORS: COOKBOOKS; FOOD; BOOKS; UNUSUAL; HISTORY; LIBRARIES; ANDRE L.
SIMON-ELEANOR LOWENSTEIN COLLECTION OF GASTRONOMIC LITERATURE
; AMERICAN INSTITUTE OF WINE AND FOOD

6/8/39 (Item 1 from file: 702)

DIALOG(R)File 702:(c) 2006 The Miami Herald Publishing Co. All rts. reserv.

04048834

A LIST OF CALIFORNIA'S BEST -- ALL FINE WINES

THU JUL 02 1987

Word Count: 1,275

6/8/40 (Item 1 from file: 704)

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

07018205

LEYDEN STEERS DELIGHTFUL 'POPS CRUISE'

MONDAY, January 18, 1993

Word Count: 345

6/8/41 (Item 2 from file: 704)

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

06253107

CALIFORNIA RECYCLING FRENZY TO COST MILLIONS

TUESDAY September 10, 1991

Word Count: 527

DESCRIPTORS: NATIONAL

6/8/42 (Item 3 from file: 704)

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

05304320

CONFERENCE TO EXPLORE FOOD SAFETY AND QUALITY

TUESDAY October 31, 1989

Word Count: 321

6/8/43 (Item 1 from file: 713)

DIALOG(R)File 713:(c) 2006 Atlanta Newspapers. All rts. reserv.

06541124

CELEBRITY BUZZ WAVE GOODBYE TO \$1,000, HELLO TO MICHAEL'S GLOVE

Monday February 10, 1992

Word Count: 462

DESCRIPTORS: PERSONALITIES; ENTERTAINMENT; PUBLIC

6/8/44 (Item 1 from file: 714)

DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

07314095

GALA LAUNCHES GOURMET SOCIETY

Wednesday November 10, 1993

Word Count: 176

6/8/45 (Item 2 from file: 714)

DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06533209

**4TH-GRADERS SHOW THE WAY ON BAY ELKRIDGE STUDENTS WIN FIRST PLACE WITH
SLIDE PRODUCTION ON POLLUTION**

Sunday, February 2, 1992

Word Count: 559

6/8/46 (Item 3 from file: 714)

DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06241106

**YOUTH CHARGED AFTER SHOOTING DEATH OF MAN ACCOMPLICE SOUGHT. POLICE THINK
KILLING TIED TO ROBBERY TRY.**

Thursday, August 29, 1991

Word Count: 516

6/8/47 (Item 4 from file: 714)

DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06094191

'YOU VS. LOU'

Thursday, April 4, 1991

Word Count: 2,105

6/8/48 (Item 1 from file: 735)

DIALOG(R)File 735:(c) 2006 St. Petersburg Times. All rts. reserv.

06003821

SHABBAT SERVICES MARKED BY TENSION

SATURDAY January 19, 1991

Word Count: 359

DESCRIPTORS: RELIGION

6/8/49 (Item 2 from file: 735)

DIALOG(R)File 735:(c) 2006 St. Petersburg Times. All rts. reserv.

05530782

KEEPING UP WITH LIFE ON THE FARM

SUNDAY May 13, 1990

Word Count: 848

DESCRIPTORS: BOOK; REVIEW

6/8/50 (Item 1 from file: 474)

DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00438075 NYT Sequence Number: 093415730604

(NYC Parks Dept survey, made this spring, shows that 95% of the 100,000 trees in Central Park need attention, 10% are beyond saving and 25% need immediate care; Mrs M M Graff, author of Tree Trails in Central Park, says Parks Dept should make preservation of mature trees its top priority because air pollution now makes it impossible for new trees to ever attain size of older ones; C M O'Shea, who is responsible for trees in Central Park, has no professional training as horticulturist and H Post, deputy admr of Parks Dept, acknowledges there is no over-all policy of planting or tree maintenance; says less than \$200,000 per yr had been spent during last 5 yrs on all capital improvements in park; Friends of Central Park, private orgn, has spent \$17,315 of its own money to provide professional care for trees; Parks Admr Clurman has called for \$20-million to \$30-million in next 5 yrs to correct yrs of neglect; F L Olmsted, designer of Central Park, predicted that park might be neglected; illus of neglected trees; map of park)

Monday June 4 1973

SPECIAL FEATURES: Map

COMPANY NAMES: CENTRAL PARK, FRIENDS OF (ORGN)

DESCRIPTORS: PARKS, PLAYGROUNDS AND OTHER RECREATION AREAS; TREES AND SHRUBS

PERSONAL NAMES: CLURMAN, RICHARD M; DEMBART, LEE; GRAFF, M M (MRS); O'SHEA, CORNELIUS M; OLMSTED, FREDERICK LAW (1822-1903); POST, HERSCHEL (DEPUTY ADMR)

GEOGRAPHIC NAMES: CENTRAL PARK (NYC); NEW YORK CITY

6/8/51 (Item 2 from file: 474)

DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00369344 NYT Sequence Number: 024684730814
(J Gold, S Graff and R Levy elected Doyle Dane Bernbach vp's)
Tuesday August 14 1973

COMPANY NAMES: DOYLE DANE BERNBACH INC
PERSONAL NAMES: GOLD, JERRY; GRAFF, STEPHEN; LEVY, RICHARD (DOYLE DANE
BERNBACH)

6/8/52 (Item 3 from file: 474)
DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00119574 NYT Sequence Number: 045169700401
(Long Branch ex-City Mgr Bowen testifies that he locked up Long Branch City
Magistrate T J Baldino to prevent search warrants he signed for gambling
raids from being leaked to local bookmakers and numbers operators, SCI
pub hearings, Trenton; says he was dismissed by City Council in '63
because he had not worked 'harmoniously' with council; State Police Capt
Graff testifies that in eavesdropping on local bookmaker's telephone, it
was learned that Long Branch Police Chief Purcell had warned bookmaker
his phone number was known; Purcell says he knows reputed Mafia figures A
Agnellino and N Delmore socially)
Wednesday April 1 1970

COMPANY NAMES: MAFIA (UNIONE SICILIANO) (BLACK HAND)
DESCRIPTORS: CRIME AND CRIMINALS; GAMBLING; POLITICS AND GOVERNMENT
(1969-1971); QUESTIONABLE OR CORRUPT ACTIVITIES; WIRETAPPING AND OTHER
EAVESDROPPING DEVICES AND METHODS
PERSONAL NAMES: AGNELINO, ATTILO; BALDINO, THOMAS J (D); BOWEN, RICHARD
J; DELMORE, NICK; GRAFF, HOWARD J (CAPT); HYLAND, WILLIAM F; PURCELL,
JOSEPH D (POLICE CHIEF); SULLIVAN, RONALD
GEOGRAPHIC NAMES: LONG BRANCH (NJ); NEW JERSEY

6/8/53 (Item 1 from file: 608)
DIALOG(R)File 608:(c)2006 Knight Ridder/Tribune Bus News. All rts. reserv.

00135856 Story Number: 5166 (USE FORMAT 7 OR 9 FOR FULLTEXT)
CHICAGO NEWSSTAND OWNER WINS VICTORY AGAINST CITY IN APPEALS COURT
February 17, 1993
WORD COUNT: 673
?